

VOLUME 46, NUMBER 2, 2007

# IBNS JOURNAL



**NOBEL LAUREATES ON NOTES**

**COLOMBIA'S REJECTED ABNC DESIGNS**

**FRANCO-PRUSSIAN WAR NOTES**

**SIERRA LEONE'S COLONIAL PAPER MONEY**

**PAPUA NEW GUINEA'S 20-KINA NOTE**



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# Editor's Column

by Owen W. Linzmayer

Judging from the comments I've received, the merger of the newsletter and journal is a great success. In addition to the many kind compliments, I also received a few suggestions for improvement, and I've already implemented some of the changes.

For example, several members suggested I stop referring to "Pick numbers" by that name since it's an anachronism. After all, Albert Pick's name no longer appears on Krause's *Standard Catalog of World Paper Money*, and it was felt that the term might be confusing to new collectors. So from now on, whenever a note is identified by this omnibus catalog's number, I'll preface it with "SCWPM" instead of "Pick." Furthermore, David White suggested using a star in New Notes to indicate issues eligible for the Bank Note of the Year award. Admittedly, these are both small changes, but I mention them to make the point that I'm trying to be as responsive as possible to all practical suggestions, so please keep them coming.

One suggestion that isn't feasible at this time is to reorder the content of the journal so that the "newsletter" content comes after the feature articles. I see the wisdom in this suggestion, but production considerations limit where the color pages can appear. I hope this limitation will soon be a thing of the past as the publications committee intends to increase the number of color pages as soon as it is economical to do so. This issue, for instance, contains twice as many color pages as the previous issue at practically the same cost as producing our former two B&W pubs.

One thing that will make more color pages possible is an improvement in the society's finances through increased advertising revenue. That's why I'm so pleased to announce the appointment of a new ad manager at the board meeting in Memphis. Tim Welo is taking over this very important but underappreciated job that Joe Boling has been doing for years. Thanks, Joe, and welcome aboard, Tim!

Also join me in welcoming Art Levenite, who has assumed the role of Chapter News coordinator. Thanks, too, to Alane Bowling, Don Cleveland, Peter Symes, and David White for proofreading. I'm still looking for volunteers to help with Banknote News, New Notes, and book reviews. Interested? Drop me a line today!

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# President's Message

by Marcus Turner

Friends, I hope that you continue to enjoy your membership in the IBNS. To date, feedback on the consolidated editions of *Inside IBNS* and the *IBNS Journal* has been extremely positive. We all extend our thanks to our new editor Owen Linzmayer and our Vice President Peter Symes for their hard work in making these publications such a success. Please keep your submissions rolling in as they make our journal what it is.

Again, I ask for your assistance. The IBNS is still searching for someone who is willing to take on the responsibility of educational chairman (see page 72 for details). The chairman is responsible for arranging speakers at general membership meetings, oversight of the Ted Uhl Memorial Fund, and overall promotion of the banknote collecting community. If you are interested in volunteering for this rewarding position, please contact me at your earliest convenience. The position has been vacant since last year and we really need someone who can effectively fill this void. Even if your ability to attend shows is somewhat limited, any assistance will be greatly appreciated, as shows are held all over the world.

I also want to point out that at our recent board meeting on July 7 in Memphis, a Nomination Committee was named in preparation for our upcoming 2008 director and officer elections. The nominating committee consists of Joel Shafer (United States), Jonathan Callaway (United Kingdom), and David White (Australia). If you have been a member in good standing for a solid two-year period, then you are eligible to become a candidate for director. Should you be interested in being a candidate for one of these positions, please contact one of the above-mentioned committee members. The regional and at-large directors are listed on the following page of this journal. For a better explanation of the geographic breakdown and requirements, please refer to the society's by-laws, available online at [www.theIBNS.org](http://www.theIBNS.org).

If you have had a desire to get involved with our society, now is your big opportunity. The IBNS needs your participation.

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<sup>2</sup> If interested in filling this position, please see page 72.

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# Letters

## Kudos on new journal

The new *IBNS Journal* (46.1) arrived today. It's a wonderful sight, and definitely worthy of a short note of congratulations! I had already been very impressed by what you had done with the newsletter when you took over, especially your getting rid of the hideous Times New Roman font and giving the newsletter a "published" (rather than a desktop) look. But the consolidation of the two publications is an excellent idea. The use of color and the new formatting are highly successful, and the minimization of white space wonderful.

My one gripe is about the fact that the switch from US letter size to A4 took place in the middle of a volume. Those of us nerds who have the volumes bound every year will find it inconvenient.

Keep up the good work, and thanks for doing this for the society!

Adeeb Khalid  
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United States

*The change in paper size was necessitated by the switch to our new UK-based printer, a move that has resulted in more cost-effective production and more timely delivery of the journal.—editor*

## Congratulations from a convert

When I was informed by Joe Boling that the journal and newsletter were to be combined into one publication, I was quite angry and promised to get "very vocal!" After receiving the first combined issue, I still intend to get "very vocal!"

Congratulations, Owen! Nice job!

I believe you did a great synthesis of the best of our society. Much of the content in the newsletter was, in my opinion, suitable journal material, anyway. Since I—as do many society members—archive both publications, the change will simplify filing, and retrieval.

You pulled it off very well, Owen. You've won Mike's seal of approval, and my offer of assistance, if needed, especially on Viet Nam and Japanese Invasion Money. Speaking of JIM, I will have an article off to you shortly on a discovery I made last fall: an O.S.S. counterfeit 10-gulden Netherlands East Indies note.

Mike Payton  
Former *IBNS Journal* editor

## Unique BoE notes purchased on eBay sell for world record price

Readers will recall my letter published in *Inside IBNS* (1/07 p4) recounting the amazing day last August, when I purchased a unique pair of English £10 notes on eBay for £1,250. Well I can now tell you all about an even more amazing day!

After the purchase, I told Barnaby Faull, banknote director at Spink, about it and he immediately expressed an interest and said he was sure he could get a very good price for the notes. I was torn between keeping these unique notes and satisfying my wife who rather coldly said after I had bought them, "You seem very good at buying all these so-called bargains, Laurence, but you don't ever sell them! I would like the house completely redecorated and you have just spent £1,250 out of the budget!" So I thought I would make some sort of effort to sell them and told Barnaby he could try and auction them, but that the estimate was to be £5-6,000 and the reserve no less than £4,500.

Barnaby then invited me to a soiree to mark the opening of Spink's new showroom last November, and when I got there I couldn't believe my eyes. For there, in a very prominent position, the two notes were housed in a beautiful display case superbly lit and described as a star lot in their next sale of world banknotes. One of Spink's clients at the function immediately announced he intended bidding for them and later Spink's photographer snapped me next to the display case containing the notes.

In the meantime, I thought it was very important that Barnaby had the full facts about this extraordinary find and he kindly let me draft a full description of the notes. This was as follows:

"Lot 347. Bank of England, Page and Somerset, £10 (2), ND (1975-80), consecutive Page-Somerset signatures, serial numbers U35 732159/60, brown, lily at centre, Elizabeth II at right, reverse brown, Florence Nightingale and a scene from the hospital at Scutari (B330,346). Only two other copies of the £10 (B330) with U prefix are known and neither has the benefit of a consecutive note signed by Somerset. The recent discovery of this unique pair of notes in the Bank of England series is a major event. They were withdrawn from a bank in 1980, put on one side in an envelope in a bureau and forgotten about until rediscovered last year. A lovely item (B330,346) about uncirculated, unique. Estimate £5,000-6,000."

This was one of the most detailed descriptions of any lot in the catalogue and I firmly believe it was instrumental in obtaining this record price. Crucially, Barnaby put his money where his mouth was and stated twice that the item was unique. With all the authority of, and respect for, the world's most prestigious auction house for paper money, a statement like this carries enormous weight. It was also very important to stress in the description that these notes had been found as long ago as 1980, put in a drawer and only rediscovered last August. The background to this was that several dealers pointed out that lots of modern consecutive Bank of England notes with different chief cashiers' signatures were coming to light and it was this fact that lent weight to their reservations about the estimated value. But this pair of notes had been discovered over 25 years ago and it is extremely unlikely that another pair will now appear on the market.

The months passed, Spink's sale was delayed from April to June and in the meantime several dealers and collectors said I would never get my asking price. On 14<sup>th</sup> June, the day of the auction, I arrived at Spink's offices only to be told by a well-known English dealer that the price was too high and they wouldn't sell. So, somewhat dejected (because after all this time without the notes, I had managed to live without them and thought it would now be a great anti-climax if they failed to sell) I entered the auction room and waited and waited for lot 347 to be announced. It was clear the market generally was very buoyant and some East African QEII notes went for record prices, but I became extremely edgy as lot 340, 341, 342 and so on came up and went under the gavel. And then I got the shock of my life: Barnaby suddenly announced that he had several buyers for lot 347, and he would have to start the auction for it at £6,200! A bid of £6,400 followed from the floor and in less than 30 seconds flat it was knocked down to a postal bidder for £6,600. This hammer price becomes £7,880.75 when the buyer's premium and V.A.T. are added, and it is this price which is now a world record for any post-war British note/item.

It probably helped that as consulting editor of *Token's Banknote Yearbook*, I was able to list and illustrate these unique notes in the new 5<sup>th</sup> edition which came out last March, and

the publication of the acquisition in *Inside IBNS* may also have affected the outcome. After the sale, I was delighted to receive an email from IBNS Director Paul Walters, who had read my article about them with interest, amazingly recognised the notes amongst over 1,000 lots in the auction, and had bothered to send his congratulations on the result.

All I can say is that this wonderful hobby never ceases to amaze me, as collectors can never tell what exactly lies round the corner. So my message is keep searching for notes on eBay, check every humble note for that elusive rare prefix and never underestimate what tomorrow may bring. It is not every day that a unique item appears on eBay and is resold for a world record price, but it does happen and it might just be tomorrow!

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### A dealer's perspective on pricing modern notes

Collectors may not be aware of some of the overhead cost that goes into acquiring modern banknotes, which forces dealers to charge premiums in excess of the face value of these notes. We have to pay commission at the central bank to get notes ahead of time, plus extra to get low serial numbers or replacement notes of the same issue. We have our own overhead costs of packing supplies, storage supplies, shipping, and of course employees. Some also apply part of eBay listing fees and PayPal fees. All these factors go into the pricing of the note.

Small value notes need to be bought in huge quantities and stored (which ties up capital and storage space). They also need to be sold in bulk of 10,000 pieces or more in order to break even with the cost of packing & shipping (such sales have to be done out of eBay and payment out of PayPal or there would be absolutely no profit). Some of the small denomination notes such as Egypt's 5 and 10 piaster are no longer in production, therefore they are bought in the black market at higher than the face value. We have to buy them in huge bulks as they come available in the market and store them until sold.

For larger denomination notes—especially new releases such as Egypt's new 200 pounds—some people were paying their contacts up to \$300 commission to acquire a pack which automatically increases the price (i.e. 200LE=US\$35.27 + \$3 fees + packing & shipping \$10 + profit 5-10% \$2.5-\$5) raising the selling price to anywhere between \$50-\$53 each, not including eBay and PayPal fees. In some countries we have to give extra "incentive" to the postal employees to pass large packages without examining.

As you can see, banknote dealers incur many costs bringing modern notes to market, and these must be recouped. That's why UNC notes often carry a premium of double (or more) the face value. Most dealers aren't greedy; we're just trying to earn a living.

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### Visiting Serbia's currency museum and central bank

I recently spent a few days in the Serbian capital city of Belgrade and was interested to note a signpost to the "National Bank

of Serbia Exhibition." Now luckily the National Bank is very central in Belgrade—just off the main pedestrian street: Kneza Mihailova—a true "central bank." I decided to go along for a visit, especially as I wanted a couple of current notes for my collection.

I went through security, which was no more severe than to be expected, and then went into the exhibition, which took the form of several cabinets full of notes from the early Yugoslav notes through the inflation period to the current day; lots of displays of coins too, and also some interesting forgeries against genuine articles, which was interesting as in some cases the proper notes were difficult to tell from the forged ones.

I asked a very helpful attendant who spoke English whether she had any leaflets that I could take. She explained that as it was the 120<sup>th</sup> anniversary of the bank, they had been receiving many visitors and all she had was the last of a booklet. Expecting this not to be too interesting, I was surprised to be given a 50-page booklet on Serbian currency free of charge! I then trusted my luck and asked whether I could buy any new notes. I was rather disappointed to be told that it was only the offices of the central bank that I was in and if I wanted to buy notes, I had to go to the treasury. She explained where it was and how to recognise the building and I trekked to the other side of Belgrade to Slavia Square.

Good job she had told me how to recognise the building as it was not marked as such. However I came upon another very helpful gentleman who didn't speak English, but who spoke French. So we conducted the conversation in that language. I was taken to a small room where I was shown bundles of the notes that I wanted. However, to purchase any notes I had to pay a 5% surcharge. Now this was not big money by any stretch of the imagination, so I was quite happy to pay, except that I couldn't pay at the treasury, but rather at a nearby bank! The helpful gentleman actually took me to the bank, told me to pay and to come back to the treasury with my stamped form. At this point I became the proud owner of my notes, and with handshakes and thank yous, I concluded a rather complicated but pleasant dealing with the Serbians.

Whilst on the subject, if anybody is in Belgrade and wants to purchase any notes from the inflation period—it is nice to have the largest note ever; 500-billion dinars—although there are no shops that I found, there are several street traders, especially near the Citadel, who had notes in varying conditions. I bought several specimens in mint condition from a trader for not a lot of money.

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### Iceland's currency museum has moved

I enjoyed the article in the most recent *IBNS Journal* (46.1 p5) by Dave Felthouse on his visits to numismatic museums, including the one in Reykjavik, Iceland. Indeed, it is a very fine museum. However, the museum is no longer at Einholt 4; it is now the Central Bank of Iceland Numismatic Collection, housed in the bank building at Kalofnsuegi 1, right in the central part of Reykjavik. I have not been in the new museum, but have seen photos of some displays and understand the display area is much larger than at the former site.

Stewart Westdal  
United States

# Chapter News

Compiled by Arthur E. Levenite

The IBNS currently has many regional and topical chapters that hold periodic meetings open to all members and the public. For information on joining a chapter, or to find out when and where the next meeting will be held, visit the chapter's web site or contact the presiding officer of the chapter.

## East Midlands Chapter

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**May 2007 meeting:** The meeting was attended by Simon Biddlestone, David Carew, Alan Cole, Dave Kenney, Eddie Nurcombe, Roger Outing, Laurence Pope, Mark Ray, Laurie Scully, Margaret Spick, and Geoff Todd. Apologies received from Norman Logan, Liz Outing, and Adrian Price.

The minutes of the March 2007 meeting were discussed and accepted without amendment. Printed copies were given to those who did not have their emailed copies at hand.

Simon Biddlestone had received three listings from members, detailing banknote-related books in their possession. Other members were urged to add their inventories to the list so that eventually the chapter would have a useful and comprehensive list of books available for consultation or loan by other members.

With members Laurence Pope and David Carew in attendance, the latest edition of Token Publishing's *Banknote Yearbook* was shown and discussed. Both were major contributors to the book, and comments were generally favourable, with praise for the expansion to three grades of prices for English notes, and a new detailed listing of error notes with valuations. Generally, the English notes were priced much higher than in the previous edition, reflecting the scarcity and unavailability of top quality notes.

*Silent Witnesses: Civilian Camp Money of WWII* by Steve and Ray Feller (just arrived direct from the authors) was well received, with a number of members having an interest in the subject. Also, the forthcoming Spink auction catalogue was on show, containing the unique consecutive Page/Somerset £10 pair as entered by Laurence (see page 4).

The German item shown by Geoff Todd that had evaded identification last month was pictured in the *IBNS Journal* (46.1 p7), so its origin and purpose will no doubt soon be known. Members showed two Bank of England notes with serial numbers outside the current known ranges, and Laurence displayed an early cheque from 1693, for 50 pounds, to Sir Francis Childs from the Marquis of Carmarthen.

Mark Ray had prepared the chapter's year's accounts, which showed a small excess of income over expenditure. This was due mainly to donations kindly received from members. No change to the annual subscription of £10 was considered necessary.

The July speaker from the Bank of England is eagerly awaited, and members were quick to offer relevant displays of notes, plus cheques and related ephemera for the meeting. Laurence offered a talk for the September meeting, taken from one of his cruise lectures.

Laurence enthused about his recent world cruise and the

lectures he gave on board (see page 11). They were obviously well received, with 50 to 90 people attending each lecture. During the Australian leg of the trip, the cruise director hosted a cocktail party for Laurence and the Sydney chapter of the IBNS. To Laurence's delight, there is the possibility of another two cruise lectures in the offing for him to look forward to.

A new issue of Tongan notes may soon be available announced Laurence, as the king of Tonga had recently died. Five members of the chapter had attended the Maastricht Paper Money show, and all agreed it had been a most enjoyable trip. Everyone was pleased with their purchases, and the weather was warm and balmy, enabling people to sit out in shirt sleeves till 11 pm, making the most of the Valkenburg bars and restaurants.

David Kenney presented a choreographed PowerPoint presentation on the subject of world polymer notes. Despite only starting the collection some 14 months ago, he had managed to put together an almost complete collection. Having overcome a virus problem with his laptop, Dave was able to guide us through the history and development of polymer (plastic) notes, from the early Tyvek notes to the current Guardian polymer notes. All of us were impressed by the wide selection of notes issued, and the fact that seven countries now exclusively use such notes. The talk was thoroughly enjoyed by all present.

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**May 2007 meeting:** This month our talk was given by Robin Hill, who covered the many ways in which collectors can record details of their collections. We had a lively discussion on these and it is clear many collectors devise their own ways of doing this, some rather idiosyncratic! Robin's talk also included a review of the proprietary software packages on offer. Most of those currently on the market focus on American notes and it was felt that the few which cover English notes were much less attractive.

As always, members brought along new acquisitions. We all had examples of the new Bank of England £20, a note most felt to be an improvement on its predecessor, although the unflattering portrait of the queen has been retained. This is the first English note to feature a Scotsman, Adam Smith. He also appears on the current Clydesdale Bank £50 and it was observed that as yet no Scottish bank appears ready to reciprocate by featuring an Englishman on one of their notes. We are confident this is only a matter of time.

**June 2007 meeting:** This month Simon Feist finally got round to presenting a talk he had promised for earlier this year but was delayed due to the arrival of his new baby daughter, Hannah. Congratulations, Simon! His talk covered a detailed analysis of price trends on English notes, basing his talk on the seven editions of the *Standard Catalogue of English Paper Money* by Vincent Duggleby, which span the 31 years since the first edition came out



in 1975. An increasingly evident trend is that first and last prefixes of each type are attracting ever greater premiums and prices for these notes have easily outstripped inflation over the same period. On the other hand, many mid-series notes even in uncirculated condition, and nearly all notes in lower grade (e.g. VF) had risen much more slowly. Some prices had even fallen back slightly, but the chase for the top rarities looks certain to continue, pushing their prices higher for the foreseeable future.

New acquisitions on show included a replacement note of the new Bank of England £20 with the prefix LL01, quite a contrast to another note on show, a tatty but extremely rare Scottish note from Stirling dated 1786.

Preparations for this year's Congress, the 38<sup>th</sup> World Paper Money Fair 2007, which as ever is organised by the London chapter of IBNS, were reviewed. Between now and 5 October, when the event opens at its new location at the Mermaid Conference Centre, we all have a lot of work to do! Details of this event and our future programme can be found on our web site.

## Melbourne Chapter

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**April 2007 meeting:** Vice President Alan Flint opened the meeting at 8.00 pm and welcomed all present. Members attending were Ian Yarde, Rion van Zyl Smit, David White, Michael McCarthy, Brian Butcher, Ted Morrison, Iyad Abou Zaki, Bill Xynos, Antony Bassiliadis, Don Cleveland, Tony Alsop, Les Thomas, Neville Cuthbert, Luk Shing Yip, and Girts Riverans.

A warm welcome was extended to the chapter's visitor, John Gerzelis, who collects world paper money with a particular interest in siege notes. Apologies were received from Stephen Prior and Frank Robinson.

Ted Morrison showed two Confederate currency notes as well as the recent book on the banknotes of QEII by Peter Eu and Ben Chiew. Iyad Abou Zaki, a keen collector of banknotes from Arabic countries, tabled the new 50,000-rial note from Iran.

Tony Alsop reported that he is continuing in his role as a member of the IBNS grievance committee. Tony recommended that when buying from an overseas dealer's list it may be prudent to contact the dealer first to confirm that the price and availability have not changed.

Bill Xynos prepared a presentation as the meeting topic entitled, "My Favourite Czechoslovakian Banknotes." The common thread with these notes is the artistry of Maxmilian Svabinsky, one of Czechoslovakia's foremost painters, graphic artists, and designers.



This Czechoslovakia 1,000-korun specimen dated 25 May 1934 was part of Bill Xynos' presentation at the April meeting in Melbourne.

**Canberra Convention:** Our national capital was the backdrop to a friendly gathering of banknote collectors and enthusiasts over the weekend of 19 and 20 May. IBNS members from Sydney, Melbourne, and Canberra were joined by members of the Canberra Coin Collectors Club, one of whom has now signed up as a new member of the IBNS.

The convention was held at the usual venue, that being the Statesman Hotel in Curtin. Although the usual room was not available, the proceedings took place in different, but nevertheless adequate surroundings. Members began arriving on Friday night and enjoyed a good dinner at the hotel, while others turned up on the Saturday morning ready to begin at 9.30 am.

After a welcome from Mark Freehill, chairman of the Sydney chapter, and introductions around the table, the first talk came from Peter Symes discussing the notes of Kuwait. During the weekend, Trevor Wilkin, Girts Riverans, Grahame Austin, Mark Freehill, and others made further presentations. Topics covered a whole range of subjects, including emergency money, Iran, funny money, British Armed Forces Special Vouchers, and Albania. The talks were punctuated during the two days by displays of new acquisitions of books and banknotes.

The donation auction raised over A\$700 to cover the weekend expenses and members eagerly inspected the wares of Trevor, Mark, and Tony during the bourses held at the close of each day.

Peter Symes' banknote quiz was fun and the Saturday evening dinner an enjoyable social outing (despite the vagaries of the ACT taxi services getting to and from the restaurant).

## Midwest Chapter

Tom Dallmann, President  
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The Midwest chapter issued another souvenir card this year in conjunction with the Chicago Paper Money Show, the 12<sup>th</sup> in the series. This year's card is intaglio printed and lithographed, and is hand numbered. Attached to the card in a plastic holder is a 100-zaires note from the Democratic Republic of Congo, a commemorative dated Oct. 14, 1998, which is the anniversary of the fall of Mobutu Sese Seko. A total of 100 cards were produced for this show. They are available for US\$7.50 each post paid.



**May 2007 meeting:** The chapter provided a reminder to send forms for inclusion into the membership directory to Andrew Keene by July 2. Those not wishing to be in the directory do not need to do anything. A cooker is being sought to heat up the hot dogs for the July picnic.

Andrew Keene put out a request to donate old numismatic literature to distribute at the ANA Convention. The August chapter meeting will be held in conjunction with the ANA Convention at the Midwest Center. Go to [www.money.org](http://www.money.org) for listings of meeting times and rooms.

Andrew Keene gave a PowerPoint presentation entitled "Polymer Notes—From A to Z." Polymer notes were first developed by DuPont and the American Bank Note Company (ABNC) in the 1970s. ABNC and Bradbury Wilkinson have printed notes on Tyvek, the plastic material developed by DuPont. The first general issue notes on polymer were from Haiti in 1980, followed by the Isle of Man and Costa Rica in 1983. Other plastic polymer substrates have subsequently been developed, including the most popular from Guardian. Andrew cleverly used the alphabet to illustrate the wide range of polymer notes in use.

The following members participated in the "show and tell" portion of the meeting:

- Leon Saryan: Hayastan (Armenia) loan receipt from the 1918-1920 independent period
- Ken Johnson: Haitian notes and Hong Kong QEII notes
- Ruth Menting: Hong Kong's new \$10 note and Hungarian fantasy notes
- Andrew Keene: Israeli note depicting Herzl, and many others

- Tom Dallman: Hawaiian overprint on US currency
- Jim Adams: Haitian notes and local auto dealer check
- Bill O'Brien: B to G catch-up: Biafra, China, Deutschland, Estonia, France, Georgia (US), and Hungary
- Art Petri: Haitian note with Toussaint L'Ouverture and a Honduran note
- John Biel: Older US notes found in circulation
- Steve Weller: Counterfeit \$20

## Sydney Chapter

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**May 2007 meeting:** Thirteen members attended the May meeting (No. 382) of the Sydney chapter. The meeting commenced with the usual formalities and a review of the successful Canberra convention. Over A\$700 was raised by the auction, held to support costs incurred by the weekend, and members were thanked for their contributions. It was decided that the event would be held again next year. The Sydney convention, due to be held 20-21 October was discussed, with plans becoming firmer.

Members presented their new acquisitions and Jim Noble (of Noble Numismatics, Sydney) gave a review of his forthcoming auction. This was followed by several talks on the theme of the evening: "The Banknotes of King George VI." Alex Brond, Steve Dowsett, Graham Austin, and Jamie Alder each gave a talk and a presentation of notes pertinent to the subject. The variety of displays was excellent and the talks well received.

A general discussion on the IBNS followed, with the emphasis being on the forthcoming changes to the *IBNS Journal*. Peter Symes asked for more articles and content for the journal, noting the expertise of the attending members in a number of fields. The new index to the *IBNS Journal* was also discussed. The meeting closed and most members adjourned to a meal at a Sydney restaurant.

**June 2007 meeting:** Ten members attended the June meeting (No. 383) of the Sydney chapter. The meeting opened with a number of apologies, with numerous members being otherwise engaged. The administrative formalities included announcements of the Numismatic Association of Australia's forthcoming conference and notice of a fair to be held in Canberra in July.

Members showed recent acquisitions, including a number of books such as the new edition of the *Standard Catalog of World Paper Money, Volume III: Modern Issues* and the *History of the Banknotes in Kuwait*. Jim Noble spoke again on his forthcoming July auction.

The theme of the evening's meeting was "Fauna and Flora on Banknotes," although it was later suggested that maybe we should have done notes that did not contain fauna and flora, so widely encompassing was the subject. Graham Owen prepared an impressive display of insects on banknotes. Not only were the banknotes with various insects displayed, but Graham also displayed mounted examples of the butterflies, moths, beetles, and locusts that were depicted on the notes. Graham Austin showed a number of examples of notes pertinent to the night's topic, and Jamie Alder presented a display on the subject.

The meeting lasted a little longer than usual, whereafter some members retired for the evening, while others met for a late meal.

## Turkish Chapter

Cem Barlok, President  
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**May 2007 meeting:** The chapter had its second meeting, again at the BUMED (Bosphorus University Graduates Club) premises on the beautiful Bosphorus. Attendants were: Cem Barlok, Nurettin Kantarelli, Omer Yalcinkaya, Erdogan Bozkurt, Sebahattin Kara, Mehmet Cetin, K. Osman Onat, Abdullah Tavukcuoglu, and two guests.

After a general welcome, a new visitor asked for permission to attend the meeting and was accepted. (At the end, Mr. Hasan Kekec said he would be a new member very soon.) The atmosphere was very friendly, with some members asking for collecting hints from Cem Barlok, and were told how and what to do in banknote collecting.

Unfortunately, two schools refused to have charity banknote bourses in their facilities during summer holiday, Cem announced to the members. Private schools with no official authorization needs will be contacted in the future for such an event since it is believed by all that such regular programmed events will create a lot of interest for young collector candidates. Catering was organized again by Nurettin Kantarelli, free of charge from BUMED. Wishes and requests were discussed.

The meeting ended with a small auction, which is becoming a tradition since many of the members bring their extras and get fresh notes in return. The mini-auction, governed by zero commissions for buying or selling, is much appreciated by the buyers, too. The highlight of the auction this time was a Chechenistan/Russia note of the 1920s in G/VG condition (with no borders missing) fetching around US\$75. It was decided that the Turkish chapter will meet one more time in June 2007, and then go on holiday. Future meetings will start up again in late September or October.



Members of the IBNS Turkish chapter met again for just the second time this past May.

The following other chapters are always open to new members:

### Arabic Chapter

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### Belgian Chapter

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### Burnley Chapter

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### Czech Chapter

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### Holland Chapter

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### Perth Chapter

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### South African Chapter

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### Vancouver Chapter

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# New Members

Join us in welcoming the following new members. If a member indicated a specific collecting interest, it is noted in italics.

It has come to the board's attention that some people are representing themselves as members of the IBNS who have never been members or—more commonly—were once members but are no longer members. If you are dealing with someone who purports to be a member of the IBNS and you are not sure if they are indeed a member, there are several steps you can take.

Firstly, refer to the IBNS directory. However, this is issued periodically and a person may have joined after the last publication and some people listed in the directory may have let their membership lapse.

Similarly, you may check the members' listings in the Extranet section of the IBNS web site, but these include only those who wish to have their names published online.

The best solution is to check with the general secretary. He will quickly advise if a person is currently an IBNS member in good standing.

## General Secretary

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## Olexandr Danishenko (9876)

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## Hau Hon Lam Deion (9878-J)

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## Ed van den Brul (9877)

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*Military, revolutionary, WWII, Boar War, France, and Russia*  
Member of the Holland chapter.

## Jeff D'Lemos (9751)

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India  
*Maldives, Nepal, India, Bangladesh, Sri Lanka, and Cambodia*

## Moustafa Abdou Ekrami (9875)

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*Egypt and Saudi Arabia*

## Lord Daren Alexander Frankish (9873)

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## Tarun Jain (9750)

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## Terje Johansen (9871)

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## KPM Kurpfälzische Munzhandlung (9879-G)

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*World and coins (auctioneer, dealer)*

## Ron Mathieson (9749)

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*South America and Africa*

## Balaji Murthy (9571)

United States  
*World, polymer, US small size, India, and British India*

## Robert Myles (9570)

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*South American crowns, North American 5¢ coins, leper colony coins, and North & South America*

## Numismata International (9870-G)

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*German notes, coins, and organizing numismatic fairs (dealer)*

## Kenneth Rosenberg (9569)

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*World*

## Frederick Saulog (9572)

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*World*

## David Steckling (9568)

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*Obsolete and world (dealer)*

## Poh Chye Teo (9872)

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## Kenneth Turner (9567)

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# Cruising With Our Hobby

## Paper money lectures on *MV Van Gogh's* maiden 'round-the-world cruise

by Laurence Pope

I have just returned from a trip of a lifetime: a 93-day world cruise on Travelscope's *MV Van Gogh*, on which I was privileged to be a guest lecturer on world paper money. This was a particularly special opportunity because it was the first time ever that an interest lecturer (as opposed to a port lecturer) had been asked to do a whole world cruise instead of just a segment, and also the very first time that banknotes had been a lecturer's subject on such a long voyage.



Travelscope's *MV Van Gogh* docked in Papeete Harbour, Tahiti.

I was asked to prepare 16 lectures on all the countries we were visiting, and helpfully given over a year's notice to complete this mammoth task. Fortunately, I had the backing of the East Midlands chapter of the IBNS, with Simon Biddlestone, our chairman, being a professional photographer, and several members helping out by providing notes from their collections for scanning. Contacts with other IBNS members from all over the world also produced numerous stunning rare notes, like the wonderful copy of the New Zealand 1934 £50 note emailed to me by a Singapore member. Armed with these notes, as well as those from my collection, photographic sessions started at Simon's house on a monthly basis throughout 2006. With approximately 50 slides per lecture, the total slide count came to over 800, and these were supported by 234 A4 sheets showing many of the notes annotated by research. The final task was to collate all the research, find a theme for the presentations, and put all this together into scripts for 16 lectures.

The theme had to be concise and capable of providing a suitable foundation around which to build a lecture programme. It was this: "Just as we say a person wears his heart on his sleeve, so too a country wears its heart on its paper money." The final piece in the jigsaw was to discover from the research what the heart of each country was as displayed on its banknotes. The lecture programme was as follows:

### Lecture 1. History and introduction to world paper money

This lecture traced the history of paper money from 7<sup>th</sup> century China, through wars and sieges, to the establishment of the Bank of England, United States colonial money, John Law notes, French assignats, Confederate States and United States paper money, First and Second World War issues, prison camp money, British colonial banknotes, commemoratives, and polymer notes.

### Lecture 2. The paper money of the Azores and Portugal

The heart of Portugal seen in images of her lost monarchy, her lost empire, her golden age of The Discoveries, Roman Catholicism, famous people, and famous places. Port of call: Ponta Delgada, Azores.

### Lecture 3. The paper money of Antigua and the East Caribbean States

The heart of these islands seen in their link with Britain, the colonial power, and numerous vignettes showing beautiful tourist and World Heritage sites. Port of call: St. John's, Antigua.

### Lecture 4. The paper money of Guadeloupe and France

The heart of Guadeloupe and France shown in images of her golden age in the 17<sup>th</sup> century, her lost monarchy, Marianne (the great symbol of the Republic), and a dazzling display of world-famous artists, authors, philosophers, and scientists. Port of call: Pointe à Pitre, Guadeloupe.

### Lecture 5. The paper money of Curaçao and the Netherlands Antilles

The heart of the Netherlands Antilles seen in her proud link with the Netherlands, the mother country, the extraordinary individuality of the six islands, and their unique flora and fauna. Port of call: Willemstad, Curaçao.

### Lecture 6. The paper money of Panama and Ecuador

The heart of Ecuador shown in her links with Columbus and the conquistadors, her independence movement led by Bolivar and Sucre, and her geographical position on the equator reflected in the cult of the smiling sun. Ports of call: San Blas Islands, Panama, and Manta, Ecuador.

### Lecture 7. The paper money of the United States of America

The heart of the United States shown in her struggles for independence, her proud self-sufficient pioneering spirit encapsulated in the "American Dream," her world-renowned democratic institutions, and her famous presidents and people. Ports of call: none, but the US dollar is used in Panama and Ecuador.



George Cassim and Peter Symes, both of the Sydney chapter, discuss the paper money display with lecturer Laurence Pope (right).

#### **Lecture 8. The paper money of the French Pacific Territories**

The heart of these hauntingly lovely islands shown in links with France, the greatness of French colonialism, Polynesian culture, and breathtakingly beautiful landscapes. Ports of call: Hive Oa, Marquesas Islands; Papeete, Tahiti; and Vaitape, Bora Bora.

#### **Lecture 9. The paper money of Tonga and Fiji**

The heart of Tonga shown in her sole surviving Pacific monarchy, her independence, her unique culture, and her cottage industries. The heart of Fiji seen in her links with the British monarchy, her independence, and a plethora of local traditions, tribal culture, and local industry. Ports of call: Nuku'alofa, Tonga, and Suva, Fiji.

#### **Lecture 10. The paper money of New Zealand**

Her heart shown in her Maori peoples and traditions, her unique flora and fauna, her links with the British crown (through the monarchy and in particular Captain Cook), and her breathtaking natural beauty. Ports of call: Auckland, Tuaranga, and Bay of Islands.

#### **Lecture 11. The paper money of Australia**

Her heart shown in her original links with Britain, her dependence on the land, followed by a reflection of her emerging status, her social and cultural diversity, her Aboriginal first nations, and her contribution to the wider world. Ports of call: Sydney, Devonport, Tasmania, and Fremantle.

#### **Lecture 12. The paper money of Mauritius and Reunion**

The heart of Mauritius shown in her pre-independence link with colonial powers, her extraordinary diverse culture, and those famous people who have fostered her struggle for independence from Britain. Ports of call: Port Louis, Mauritius, and Saint Denis, Reunion.

#### **Lecture 13. The paper money of South Africa**

Her heart shown in her proud links with her first coloniser (van Riebeeck), her internal struggles between the Boers and the British, her hard-fought battle for independence and majority rule, and her magnificent unique ecosystems. Ports of call Durban and Cape Town.

#### **Lecture 14. The paper money of St. Helena, Cape Verde, and the euro**

The heart of St. Helena seen in her unswerving devotion to the British monarchy and constitution reflected in the portraits of Queen Elizabeth II shown on the front of all her notes, and the motto shown on all the backs. The heart of Cape Verde seen in her long link with Portugal, and the local culture, peoples, flora, and fauna reflected in her post-independence issues. The lack of any heart shown on the paper money of the European Union because the notes were expressly designed so as to show no links with any of the constituent countries. Ports of call Jamestown, St. Helena; Georgetown, Ascension Island; Praia, Cape Verde; and Funchal, Madeira.

#### **Lecture 15. The paper money of England, Part I 1640-1960**

The history of English paper money traced from goldsmiths' receipts through early forms of cheques, to the founding of the Bank of England, white notes, and the introduction of colour to banknote designs.

#### **Lecture 16. The paper money of England, Part II 1960-2007**

The introduction of QEII's portrait to Series C notes with multicoloured notes showing famous people on the backs of Series D and E. Port of embarkation and disembarkation: Falmouth.





Members of the Sydney chapter on board *MV Van Gogh* to view the paper money display with the cruise director and Laurence Pope (centre).

Each lecture was supported with 20 A4 sheets showing banknotes of the relevant country mounted on a large portable board. This was prominently displayed in the lecture theatre during the presentation and then taken to a designated area near the excursion desk, one of the busiest areas on the ship, so that all the passengers could view it at their leisure. This area had the benefit of a well-lit glazed display case which was used to advertise the lectures by means of a superb poster expertly prepared by Simon Biddlestone.

Immediately before each lecture, the display board was refilled with new sheets relating to the country that was to be the subject of the next presentation. The designated area also included several posters of world and English notes which had been used to advertise two paper money displays of mine at the Maastricht Show in Valkenburg during 2004 and 2005, respectively.

One of the highlights of the cruise was the meeting on board with the Sydney chapter of the IBNS. The cruise director invited 12 members of the chapter to a cocktail party in the captain's lounge so that they could view the massive display of 234 sheets set up on two walls outside the lecture theatre. Afterwards they took me out to a delicious meal at George's Restaurant on Darling Harbour and presented me with books on Australian and New Zealand paper money, together with a signed memento of my visit. Even the menu was specially printed and dedicated to me!

Another highlight of the trip was identifying the £5 notes shown in a slide used by a fellow cruise lecturer on fingerprints. The photo was of a caravan [travel trailer] of one of the participants in the Great Train Robbery who had hung up scores of £5 notes to dry and was caught red-handed by the British Criminal Investigation Department. The picture showed Series B and Series C notes, because at the time the robbery took place on August 8, 1963, the £5 featuring the helmeted Britannia was being replaced with the portrait Series C notes. I tried without

success to determine some of the serial numbers; any £5 note which could be proved as part of the Great Train Robbery loot would carry a substantial premium. For all we know, there could be some ill-gotten notes out there still!

My final task was to set a quiz of 40 questions with a first prize of a St. Helena £5 note and a second prize of a £1 note. I obtained these along with numerous mint obsolete £10 and £20 notes from the Finance Office in Jamestown.

As a result of this lecture programme, the hobby now has six new collectors and one passenger has met up with members of the East Midlands chapter for lunch. I sold numerous starter packs of world notes, copies of the Token Publishing's *Banknote Yearbook* and Colin Narbeth's excellent little book, *Collecting Paper Money*, now sadly out of print.

All in all, it was an unforgettable experience. The cruise director liked my lectures so much that I have been offered two more completely free round the world cruises for my wife and me on the basis that I give similar lecture programmes.

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Laurence Pope (popefam@tiscali.co.uk) collects English and world notes and is noted for his vast computerised displays of English, world, and Annigoni portrait notes exhibited at Maastricht between 2002 and 2005. His 324 A4 display of notes from every country in the world was recognised with a special IBNS award for its significant contribution to the advancement of numismatic knowledge. He is a major contributor to all three of the Krause catalogues, the English editor of Token's *Banknote Yearbook*, and has lectured on the paper money of more than 30 different countries both at home and on board several cruise ships.

# Banknote News

## Ghana

As reported previously (*IBNS Journal* 46.1 p20), the Bank of Ghana was preparing to issue a family of new Ghanaian cedis notes on July 1, 2007. To make room in its vaults for the new issues, the bank has been destroying current cedi notes as they are returned. Mr. Chris Apau Oppong, regional manager of the bank, announced that more than 700 billion cedis worth of the bank's old notes had already been destroyed in Ashanti region alone.

## Kenya

According to *The East African*, Kenya is secretly negotiating to purchase a 25% stake in the local subsidiary of British security printer De La Rue, the exclusive producer of Kenyan banknotes since 1993, when it won a 10-year contract to print a minimum of 170 million notes a year. When that contract expired, the regime of then-president Daniel arap Moi hurriedly signed another 10-year contract in December 2002, just weeks before Mwai Kibaki assumed the presidency. In March 2003, the new government cancelled the second contract and accepted competitive bids from a total of nine firms. In May 2006, DLR won a new three-year contract to print 1.7 billion new banknotes at a cost of US\$51.2 million (3 cents each), a price substantially lower than that stipulated in the nullified contract. Due to delays in implementing the new contract, however, DLR continued to supply the bank with notes at higher prices through short-term contracts. Government officials justify the investment in DLR, citing similar arrangements recently executed by Nigeria, Portugal, and Sri Lanka. Furthermore, the move will prevent the anticipated closure of DLR's Ruaraka-based factory, which employs 300 Kenyans.

## Sudan

On May 27, 2007, the Bank of Sudan announced that Sudanese dinars will soon stop circulating. Deputy Governor Badr-Eddin Mahmoud said the first stage of the introduction of the Sudanese pounds (one Sudanese pound equals one-half US dollar) was complete. "Since April, new banknotes and coins of various values have been put into circulation in the market, while 70% of the old currency had been withdrawn," reported Mahmoud.

Beginning June 1, the old currency can be exchanged for the new currency at central bank branches and commercial banks in Sudan. From July 1, the old Sudanese dinar will no longer be accepted for transactions, but remains convertible until September 1, at which time the old currency will be considered null and void.

The new currency was mandated by the 2005 Comprehensive Peace Agreement signed between the Sudanese government and the Sudan People's Liberation Movement to end the country's 21-year civil war. Mahmoud said the cost to print the new currency was US\$156 million.

## Switzerland

Researchers at University Hospitals of Geneva have discovered that the flu virus persists intact on banknotes, and as such are warning that paper money may lead to the spread of the next pandemic. "We wanted to assess the survival of human flu on banknotes, knowing that billions of them are exchanged daily," said Dr. Yves Thomas. According to findings presented at the Options for the Control of Influenza Conference in Toronto, Canada, some strains of flu lasted only two hours on banknotes at room temperature, but the most common flu H3N2 lasted up

to three days. The flu strains lasted even longer when mixed with human nasal mucus.

## United Kingdom

According to a recent opinion poll, the British public would like to see the Bank of England ditch some of the dead white males on its notes in favor of modern celebrities such as the Beatles, David Beckham (footballer), Richard Branson (Virgin entrepreneur), Mick Jagger (Rolling Stones frontman), Jimmy Savile (TV personality), Michael Vaughan (England's cricket captain), Robbie Williams (singer), and Jonny Wilkinson (rugby player).

## United States

In July 2006, 100 life-size, 100-pound fiberglass cows graced the streets of Colorado's capital as part of CowParade Denver, a three-month exhibition featuring the works of local artists. Inspired by the phrase "cash cow," meaning a business that easily generates a lot of money, Cheryl Cusick covered her cow with over 1,500 real banknotes from the world over. Appropriately enough, her sculpture—named Moo-La—was installed in front of Denver's Federal Reserve Bank.



## Vietnam

On June 7, 2007, the State Bank of Vietnam announced that starting September 1, cotton 50,000- and 100,000-dong banknotes would cease to circulate, but could still be exchanged for polymer notes of the same value at SBV branches. The cotton versions of the 50,000-dong (US\$3.10) and 100,000-dong (US\$6.20) denominations were issued on October 15, 1994, and September 1, 2000, respectively. Polymer banknotes of the same values were subsequently issued on December 17, 2003, and September 1, 2004, respectively, and have circulated in parallel since then.





# New Notes



The following new banknotes and varieties have been reported. Each issue is listed in ascending order by denomination and includes face value in US dollars, printed date, actual date of issue, and other available details. More information can often be found by visiting the web site of the issuing authority. SCWPM numbers are from Krause's *Standard Catalog of World Paper Money, Vol. III (13<sup>th</sup> edition)*. Face values were obtained just prior to publication from Bloomberg.com's currency calculator and are rounded to the nearest five cents. Keep in mind that exchange rates fluctuate daily so these values are approximations only and reflect official rates, not black-market prices, which may be substantially different. Color images and updates can be viewed online at [www.banknotenews.com](http://www.banknotenews.com).

Members are encouraged to submit information (along with 300-dpi color scans of front and back at 100%) about new issues and varieties to Owen W. Linzmayer, *IBNS Journal* editor, 2227 15th Ave., San Francisco, CA 94116-1824, [IBNS@owenink.com](mailto:IBNS@owenink.com).

## Abbreviations:

★ = eligible for Bank Note of Year 2007, m/c (multicolored), n/a (not available), ND (no date), OVI (optical variable ink), unpt (underprint), QEII (Queen Elizabeth II), UV (ultraviolet), wmk (watermark).

## Azerbaijan ([www.nba.az](http://www.nba.az))

On June 8, 2007, APA-Economics reported that Elman Rustamov, chair of the board of the National Bank of Azerbaijan, announced the bank would soon issue a new 200-manat (US\$233) banknote (currently the highest denomination is the 100-manat note), as well as another undisclosed denomination. Furthermore, he revealed that the 1- and 5-manat notes dated 2005 and issued on January 1, 2006, would be replaced by coins.

## Bangladesh ([www.bangladesh-bank.org](http://www.bangladesh-bank.org))

On June 3, 2007, officials announced that the Bangladesh Bank would likely issue 1,000-taka (US\$14.50) banknotes—the largest denomination ever for the country—by the end of 2007. The note will feature the emblem of the Shaheed Minar on the front and the Curzon Hall on the back. The central bank has instructed Security Printing Corporation Limited (Bangladesh) to print 200 million pieces. “We have decided to use the long-life paper for the highest denomination banknote to ensure higher longevity,” said a senior bank official.

In other news, on June 6, 2007, South Asian Media Net reported that Bangladesh Bank is considering introducing a 50-taka (US\$0.70) polymer banknote “within the next couple of months,” said Chowdhury Mohidul Islam, general manager of the currency management department. The bank previously issued 48.78 million 10-taka polymer notes in 2000, at a cost of 3.7 taka per piece, though that experiment was not considered successful. “An Australian company has submitted some samples of polymer notes which are of higher quality—unlike the previous notes. Printing on this polymer will not be easily defaced,” said Islam.

5 taka (US\$0.10), 2007. Like SCWPM 25, but new date and solid security thread with microprinting.

## Bhutan ([www.rma.org.bt](http://www.rma.org.bt))



Courtesy of Phub Dorji and Gylfi Snorrason.



★ 10 ngultrum (US\$0.25), 2006. Issued 2007. Jigme Singye Wangchuck portrait at right, Dungkar (conch; one of the eight lucky signs) in the center, solid security thread, and wmk. Paro Rinpung Dzong on back. Printer: De La Rue.



Courtesy of Phub Dorji and Gylfi Snorrason.



★ 100 ngultrum (US\$2.45), 2006. Issued 2007. Jigme Singye Wangchuck portrait at right, Norbu Rimpochhe (one of the seven auspicious gems) in the center, windowed security thread, wmk. Tashichho Dzong at center, dragons in upper corners on back. Printer: De La Rue.



### Bosnia-Herzegovina

The 2007 dated notes of 50 and 100 maraka, both in the Bosnian-Croatian and Serbian versions, have been improved by the addition of a segmented security thread and a new watermark.

### Botswana ([www.bankofbotswana.bw](http://www.bankofbotswana.bw))

20 pula (US\$3.25), 2006. Like SCWPM 25, but new date. Printer: FCO.

### Brunei

The following note commemorates the 40<sup>th</sup> anniversary of the Currency Interchangeability Agreement between both Brunei and Singapore. The note is available individually, in uncut sheets of three or 24 notes (200 and 25 sheets produced, respectively), and in a limited edition of 2,000 sets with similar Singaporean notes bearing matching serial numbers.



Courtesy of Noorilham MD. Tahir.



★ 20 ringgit (US\$13.10), 2007. Issued June 27, 2007. Orange. Novel serial numbers, A prefix, see-through window with red crest, and gold OVD with HB as latent image. Portrait of Sultan Hassanal Bolkiah at right, *Ipomoea Pes-capre* (plant that symbolizes the treaty) at center. On back: Singapore's esplanade and buildings along the city's waterfront at left; the Sultan Omar Ali Saifuddien mosque, Royal Barge, and water village at right. Polymer. 149 x 72 mm.

20 ringgit (US\$13.10), 2007. As above, but paired in folder with Singaporean note with matching serial number, BND prefix, and 40<sup>TH</sup> ANNIVERSARY CURRENCY INTERCHANGEABILITY AGREEMENT overprint in brown.



★ 1,000 ringgit (US\$652), 15 July 2006. Issued June 21, 2007. Light green, brown, deep pink. Sultan Haji Hassanal Bolkiah as portrait and wmk, signature of sultan, 10-pointed star as clear window, transparent window embossed HB1K, red crest on gold patch, novel serial numbering, 8-pointed star as registration device, G-Switch optical feature, and microprinting. Ministry of Finance building on back, with 1000 as latent image on gold patch. Polymer. Printer: NPA. 175 x 80 mm.

### Colombia ([www.banrep.gov.co](http://www.banrep.gov.co))

10,000 pesos (US\$5.10), 21.2.2004. Like SCWPM 453a, but new date.

20,000 pesos (US\$10.20), 6.3.2005. Like SCWPM 454a, but new date.

### Cuba ([www.bc.gov.cu](http://www.bc.gov.cu))

1 peso (US\$1), 2005. Like SCWPM 121, but new date.

50 pesos (US\$50), 2005. Like SCWPM 121A, but new date.

### Czech Republic ([www.cnb.cz](http://www.cnb.cz))



Courtesy of Evzen Sknouril.

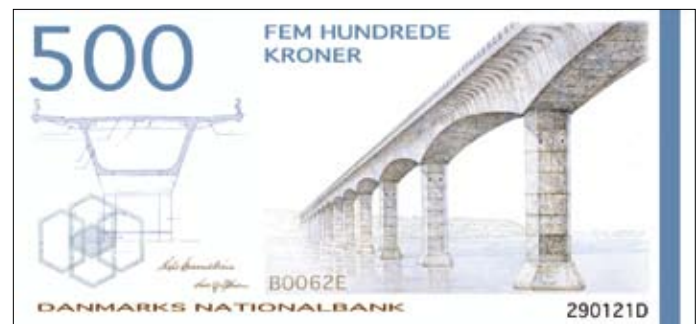
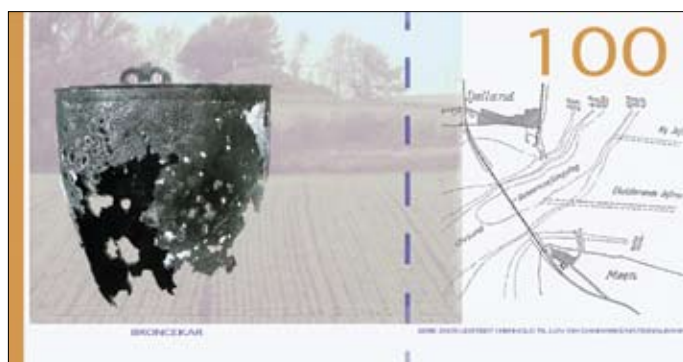


2,000 korun (US\$93.65), 2007. Issued July 2, 2007. Like SCWPM 22, but new date, new signature (Tůma, GUVERNER), and many additional security features, including bichrome patterned iridescent strip of overlapping gold and blue, series other than A and B, Omron rings, 2000 and small ornament added as electrotype wmk, 3.0-mm windowed puce-to-green security thread with hatched ČNB 2000 Kč, and additional UV features. Printer: State Printing Office, Prague. 164 x 74 mm.



**Denmark** ([www.nationalbanken.dk](http://www.nationalbanken.dk))

On May 17, 2007, Danmarks Nationalbank announced that the new Danish banknote series will be based on the draft proposal by Karin Birgitte Lund that was chosen from among the eight draft proposals published in January 2007. According to Governor Torben Nielsen, "In her draft proposal, Karin Birgitte Lund shows bridges as links, not only between various parts of Denmark, but also between the past and the present. The proposal has splendid naturalist qualities, and her fine line and classical expression are well suited for the future banknotes."



**Dominican Republic** ([www.bancentral.gov.do](http://www.bancentral.gov.do))

500 pesos oro (US\$15.15), 2006. Like SCWPM 172, but new date.

1,000 pesos oro (US\$30.25), 2006. Like SCWPM 173, but new date.

2,000 pesos oro (US\$60.50), 2006. Like SCWPM 174, but new date.

**Egypt** ([www.cbe.org.eg](http://www.cbe.org.eg))

25 piastre (US\$0.05), ٢٠٠٤ / ٨ / ٣ (2004/8/3). Like SCWPM 57, but new date.

50 piastre (US\$0.10), ٩٢٣٠٨٤ (923084 = 23.08.1994). Like SCWPM 62, but new date.

50 piastre (US\$0.10), ٢٠٠٥ / ٧ / ٢١ (2005/7/21). Like SCWPM 62, but new date.

1 pound (US\$0.20), ٢٠٠٥ / ٤ / ١٧ (2005/4/17). Like SCWPM 50, but new date.

**Gibraltar**

50 pounds (US\$101.30), 1.12.2006. Like SCWPM 28, but new date.

**Guatemala** ([www.banguat.gob.gt](http://www.banguat.gob.gt))

The Bank of Guatemala now plans to replace the current 1-quetzal note (US\$0.15) with a polymer variety in August, not May, as was reported in the previous issue of the *IBNS Journal*.

50 quetzales (US\$6.50), unknown date. Like SCWPM 105, but with electrotpe denomination added to wmk head of Zachrisson.

**Guinea** ([www.bcr.gov.gn](http://www.bcr.gov.gn))

★ 10,000 francs (US\$2.90), unknown date. Issued June 11, 2007. Watermark of a young girl with the letters *RG* (Republic of Guinea), 3-mm red-to-green security thread.

**Hong Kong** ([www.info.gov.hk](http://www.info.gov.hk))

Financial Secretary Henry Tang said that 50 million polymer \$10 notes will be gradually placed into circulation, and the government will consider issuing other denominations as polymer notes if the new \$10 is accepted by the public.



10 dollars (US\$1.30), 1st April 2007. Issued July 9, 2007. Like SCWPM 400, but new date, new signatures (Henry Tang Ying-yen, FINANCIAL SECRETARY; Joseph Yam Chi-kwong, MONETARY AUTHORITY), larger tactile denomination in corners, see-through window with numeral 10, watermark-like image of bauhinia flower in clear window, watermark-like image of numeral 10, ribbon printed in pink-to-purple OVI, iridescent band with bauhinia flower and *HK10* moved to center of note. Rearing horse as registration device, denomination as latent image. Polymer. 133 x 66 mm.

**India** ([www.rbi.org.in](http://www.rbi.org.in))

On June 30, 2007, the *Times of India* reported that the Reserve Bank of India plans to issue one million polymer 10-rupee notes shortly in a pilot project.

10 rupees (US\$0.25), 2007. Like SCWPM 89, but new date and inset letter R.

20 rupees (US\$0.50), 2007. Like SCWPM 89A, but new date and no inset letter.

100 rupees (US\$2.50), 2006. Like SCWPM 91, but with new date and inset letter L, signature 89.

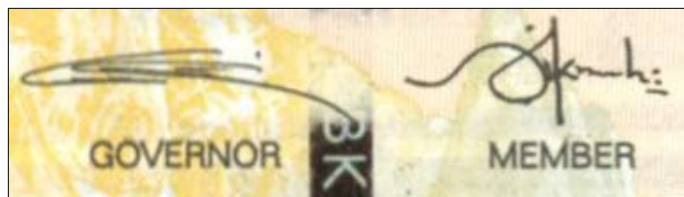
**Jamaica** ([www.boj.org.jm](http://www.boj.org.jm))

500 dollars (US\$7.30), 15.1.2006. Like SCWPM 77, but new date, Cornerstone watermarks, and denomination added as electrotpe wmk.

1,000 dollars (US\$14.60), 15.1.2006. Like SCWPM 78, but new date, Cornerstone watermarks, and denomination added as electrotpe wmk.

**Kenya** ([www.centralbank.go.ke](http://www.centralbank.go.ke))

Denominations 50, 100, 200, and 500 shillings have been confirmed dated 1<sup>st</sup> APRIL 2006, all with the following signature combination.



Courtesy of Gergely Scheidl (Banknoteshop).

**Latvia** ([www.bank.lv](http://www.bank.lv))

Courtesy of Gunars Troska (<http://stores.ebay.com/Banknote-Home>).

20 lats (US\$39.10), 2007. Like SCWPM 51, but new date, new signature (Rimsevics, Governor), and wider windowed security thread on back.





100 lats (US\$194), 2007. Issued May 21, 2007. Like SCWPM 47, but new date, new signature (Rimsevics, Governor), and new security features, including serial number repeated in red in upper front left, horizontal band with 100 in greyish-brown print, 100 at lower left in larger reddish-brown OVI (also heat sensitive), vertical translucent band to left of portrait, transparent Varifeye window with red semicircle of the Sun and *Ls*, silver Sun semicircle between the transparent window and the registration device, wider windowed security thread (with holograms and *Ls* 100), and 100 *Ls* as latent image in ornamental band on back right margin. Replacement notes suffix Z. 130 x 65 mm.

#### Liberia (www.cbl.org.lr)



Courtesy of Andrew Roberts.

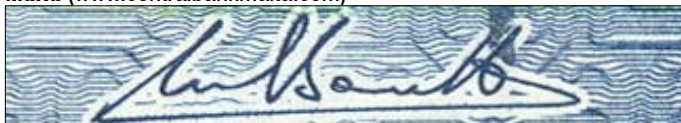
20 dollars (US\$0.35), 2006. Issued August 2006. Like SCWPM 28, but new date and new signatures (Antoinette Sayeh, MINISTER OF FINANCE; J. Mills, EXECUTIVE GOVERNOR).

100 dollars (US\$1.65), 2006. Issued August 2006. Like SCWPM 30, but new date and new signatures (Antoinette Sayeh, MINISTER OF FINANCE; J. Mills, EXECUTIVE GOVERNOR).

#### Lithuania (www.lb.lt)

20 litu (US\$7.80), 2007. Issued June 11, 2007. Like SCWPM 66, but new date, iridescent strip with *LTL* and 20 as PEAK (printed embossed anticopy key), and no microperforations. Printer: Giesecke & Devrient GmbH. 135 x 65 mm.

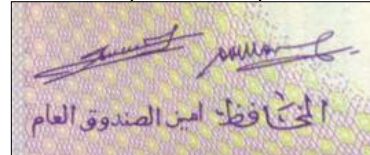
#### Malta (www.centralbankmalta.com)



Courtesy of Christof Zellweger.

5 liri (US\$15.65), L.1967. Like SCWPM 46, but new signature (Michael C. Bonello, Gvernatur). SCWPM has incorrect middle initial of *P* in listing for SCWPM 47c.

#### Mauritania (www.bcm.mr)



Courtesy of Olexandr Danishenko (www.banknotes-and-coins.com).

100 ouguiya (US\$0.40), 28.11.2006. Like SCWPM 10, but new date and new signatures.

#### Mexico (www.banxico.org.mx)

20 pesos (US\$1.85), unknown date. Issued July 2007. Like SCWPM 116. Polymer. 120 x 66 mm.

100 pesos (US\$9.20), 7.9.2005. Like SCWPM 118, but new date and series DN.

500 pesos (US\$46.10), 7.9.2005. Like SCWPM 120, but new date and series AK.

#### Netherland Antilles (www.centralbank.an)

The central bank has printed all denominations with the new date of 1 januari 2006, which are identical to those dated 1 december 2003. However, as the bank has abundant stock of the older 10-gulden notes, the new date variety will be phased in during 2008.

25 gulden (US\$13.95), 1 januari 2006. Issued 2007. Like SCWPM 29, but new date.

50 gulden (US\$27.95), 1 januari 2006. Issued 2007. Like SCWPM 30, but new date.

100 gulden (US\$55.85), 1 januari 2006. Issued 2007. Like SCWPM 31, but new date.

#### Nigeria (www.cenbank.org)



Courtesy of Andrew Roberts.

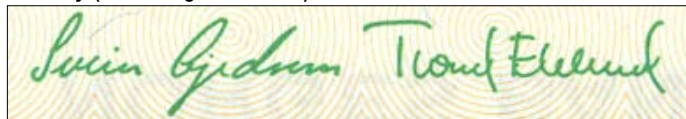
100 naira (US\$0.80), 2006. Like SCWPM 28, but new date, and higher placement for new signatures and new titles (Prof. Chukwuma C. Soludo, GOVERNOR; Ben Onyido, DIRECTOR OF CURRENCY AND BRANCH OPERATIONS).

200 naira (US\$1.60), 2006. Like SCWPM 29, but new date, new signatures, and new titles (as above).

500 naira (US\$3.95), 2006. Like SCWPM 30, but new date, new signatures, and new titles (as above).

1,000 naira (US\$7.85), 2006.



**Norway** ([www.norges-bank.no](http://www.norges-bank.no))

Courtesy of Christof Zellweger.

50 kroner (US\$8.30), 2005. Like SCWPM 46, but new date, new signatures (Svein Gjedrem, Governor; Trond Eklund, Cashier's Department Director), wider security thread printed *Norges Bank*, and Omron rings on front.

200 kroner (US\$33.20), 2004. Like SCWPM 50, but new date, and new signatures as above.

**Papua New Guinea** ([www.bankpng.gov.pg](http://www.bankpng.gov.pg))

Courtesy of Chris Twining ([www.pagescoinsandcurrency.com](http://www.pagescoinsandcurrency.com)).



★ 2 kina (US\$0.65), (20)07. Green, yellow, and light blue. National Parliament building, two see-through windows, and signatures (Leonard Wilson Kamit, GOVERNOR; Simon Tosali, SECRETARY DEPARTMENT OF TREASURY). Back like SCWPM 21, though slightly redesigned. Polymer. 140 x 70 mm.

5 kina (US\$1.65), (20)05. Like SCWPM 22, but new date, new signatures (Leonard Wilson Kamit, GOVERNOR; Simon Tosali, SECRETARY DEPARTMENT OF TREASURY), and without logo.



5 kina (US\$1.65), (20)07. Issued June 20, 2007. Like SCWPM 22, but new date, new signatures (Leonard Wilson Kamit, GOVERNOR; Simon Tosali, SECRETARY DEPARTMENT OF TREASURY), logo of 2007 XIII South Pacific Games in upper left, and SSH prefix.

**Philippines** ([www.bsp.gov.ph](http://www.bsp.gov.ph))

20 piso (US\$0.45), 2007. Like SCWPM 182, but new date and signatures (Arroyo and Tetangco).

1,000 piso (US\$21.70), 2005. Like SCWPM 197, but new date.

**Saudi Arabia** ([www.sama-ksa.org](http://www.sama-ksa.org))

With the May release of the SAR 50 and 100, the Saudi Arabian Monetary Agency has begun circulating its fifth issue of notes. The new SAR 5 and 10 will appear at the beginning of July, followed by the SAR 500 in September, and ending with the SAR 1 in December. Individual security features are not yet known.



★ 1 riyal (US\$0.25), 2007. To be issued in December 2007. Light green. Front of first Islamic dinar coin at center, King Abdullah bin Abdul Aziz portrait at right. SAMA headquarters on back. 133 x 63 mm.



Courtesy of Ghassan Samman.



★ 5 riyals (US\$1.35), 2007. To be issued in July 2007. Violet. Ras Tanorah oil refinery at center, King Abdullah bin Abdul Aziz portrait at right. Jubayl Port in eastern region on back. 145 x 66 mm.





Courtesy of Ghassan Samman.



Courtesy of Ghassan Samman.



★ 10 riyals (US\$2.65), 2007. To be issued in July 2007. Brown. King Abdulaziz's palace in Almoraba Area at center, King Abdullah bin Abdul Aziz portrait at right. King Abdulaziz Historical Center in Riyadh on back. 150 x 68 mm.



★ 100 riyals (US\$26.65), 2007. Issued May 21, 2007. Red. Green Dome of The Prophet's Mosque at center, King Abdullah bin Abdul Aziz portrait at right, also as wmk along with electrotpe denomination, intaglio printing, visually impaired recognition bars, microtext, holographic stripe. The Prophet's Mosque in Al Madinah Al Monawarah, emblem of state in gold, fluorescent shapes, and windowed security thread on back. 160 x 72 mm.



Courtesy of Ghassan Samman.



★ 50 riyals (US\$13.35), 2007. Issued May 21, 2007. Dark green. Al Sakhra Dome Mosque at center, King Abdullah bin Abdul Aziz portrait at right, also as wmk along with electrotpe denomination, intaglio printing, visually impaired recognition bars, microtext, holographic stripe. Al Aqsa Mosque in Al Quds Al Shareef (Jerusalem), emblem of state in gold, fluorescent shapes, and windowed security thread on back. 155 x 70 mm.



★ 500 riyals (US\$133.30), 2007. To be issued in September 2007. Blue. Holy Ka'aba at center, King Abdullah bin Abdulrahman Al Saud portrait at right. Holy Mosque in Makkah Al Mukarramah on back. 166 x 74 mm.



There is an error on the new SAR 50: the zero is missing from the denomination expressed in Arabic numerals in the bars at front left.



**Scotland, Bank of Scotland** ([www.bankofscotland.co.uk](http://www.bankofscotland.co.uk))

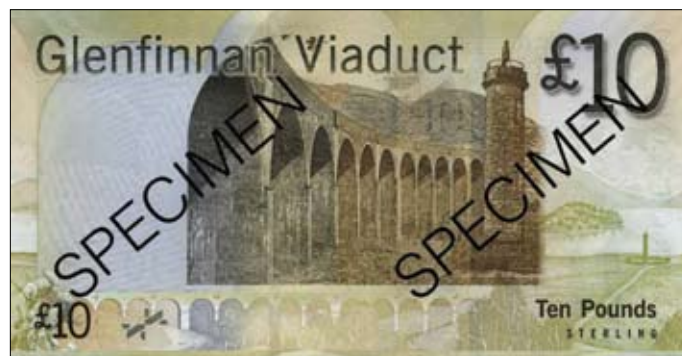
The Bank of Scotland announced that it intends to release a new family of banknotes in the autumn of 2007. The new notes—printed by De La Rue—will retain the same color scheme and physical size as the current series. This is the first new complete family of notes issued by the bank since 1995. The old notes will be slowly withdrawn from circulation.

The front of the new notes all share a portrait of Sir Walter Scott at center, and to the left a larger image of the Bank of Scotland's head office on the Mound, Edinburgh. The notes also bear new signatures (Dennis Stevenson, Governor; Colin Matthew, Treasurer), Scott as watermark along with the numerals of the denomination as an electrotypes watermark, Cornerstone watermarks, microprinting, four thistles in UV ink, the bank logo as registration device, intaglio printing, and vertical and horizontal novel serial numbers.

In related news, a new exhibit is running at the HBOS Museum on the Mound from July 12 to September 2. "Designer Notes!" looks in detail at the development of Scottish banknotes over 300 years, including the genesis of the new series. There is an entire section of the exhibition on banknote designs from the 19<sup>th</sup> and 20<sup>th</sup> centuries that were proposed, considered, but ultimately rejected. The exhibition features notes from over 30 different Scottish banks, including all three current issuing banks.



★ 5 pounds (US\$10), 17th SEPTEMBER 2007. Blue. Thin windowed security thread, iridescent band at right. Brig o' Doon over the Doon River near Alloway in Ayrshire on back. 135 x 70 mm.



★ 10 pounds (US\$20), 17th SEPTEMBER 2007. Brown. Thin windowed security thread, iridescent band at right. Glenfinnan Viaduct on the West Highland Railway line between Fort William and Mallaig on back. 142 x 75 mm.



★ 20 pounds (US\$40), 17th SEPTEMBER 2007. Pink. Wide windowed security thread that changes red to green when tilted, hologram of bank logo and denomination. Forth Bridge in Queensferry on back. 149 x 80 mm.



★ 50 pounds (US\$100), 17th SEPTEMBER 2007. Green. Wide windowed security thread that changes red to green when tilted, hologram of bank logo and denomination. Falkirk Wheel rotating boat lift on back. 156 x 85 mm.



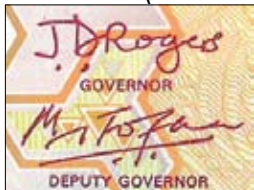
★ 100 pounds (US\$200), 17th SEPTEMBER 2007. Red. Wide windowed security thread that changes red to green when tilted, hologram of bank logo and denomination. Kessock Bridge over the Moray and Beauly Firths between Inverness and the Black Isle on back. 163 x 90 mm.



**Serbia** ([www.nbs.yu](http://www.nbs.yu))

Courtesy of Igor Dolasevic.

500 dinars (US\$8.30), 2007. Issued June 4, 2007. Like SCWPM 43a, but new date and Republic of Serbia coat of arms instead of National Bank of Serbia logo.

**Sierra Leone** ([www.bankofsierraleone-centralbank.org](http://www.bankofsierraleone-centralbank.org))

Courtesy of Andrew Roberts.

1,000 leones (US\$0.35), 4<sup>TH</sup> AUGUST 2006. Like SCWPM 24, but new date and new signatures (Dr. James D. Rogers, GOVERNOR; Mohamed S. Fofana, DEPUTY GOVERNOR).

2,000 leones (US\$0.65), 4<sup>TH</sup> AUGUST 2006. Like SCWPM 27, but new date and new signatures (as above).

5,000 leones (US\$1.70), 4<sup>TH</sup> AUGUST 2006. Like SCWPM 28, but new date, new signatures (as above), and two-letter prefix.

**Singapore** ([www.mas.gov.sg](http://www.mas.gov.sg))

Courtesy of Gergely Scheidl (Banknoteshop).



5 dollars (US\$3.25), ND. Issued May 18, 2007. Green. Like SCWPM 47. Portrait of Encik Yusof bin Ishak. See-through windows, latent image of Singapore Arms on gold Singapore Lion, security thread in the shape of the Singapore island. Garden City theme on back. Polymer. 133 x 66 mm.

The following note commemorates the 40<sup>th</sup> anniversary of the Currency Interchangeability Agreement between both Brunei and Singapore. The Monetary Authority of Singapore will issue a total of 3 million individual notes, and is also selling 10,000 limited edition sets with similar Brunei notes bearing matching serial numbers for S\$88.



★ 20 dollars (US\$13.10), 2007. Issued June 27, 2007. Orange. Novel serial numbers, A prefix, two embossed see-through windows, gold lion with latent image of arms, security thread shaped like Singapore island, and red-to-gold OVD. Portrait of Encik Yusof bin Ishak at right, *Dendrobium Puan Noor Aishah* orchids at center, Ishak wmk at left. On back: Singapore's esplanade and buildings along the city's waterfront at left; the Sultan Omar Ali Saifuddin mosque, Royal Barge, and water village at right. Polymer. 149 x 72 mm.



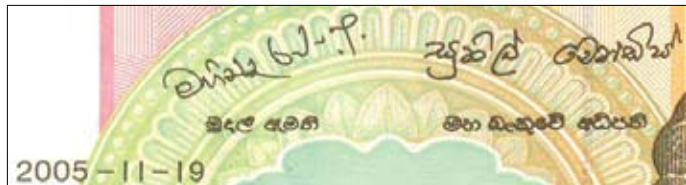
Courtesy of Noorilham MD. Tahir.

20 dollars (US\$13.10), 2007. As above, but paired in folder with Brunei note with matching serial number, SGD prefix, and 40<sup>th</sup> Anniversary Currency Interchangeability Agreement overprint in red.

**Slovakia** ([www.nbs.sk](http://www.nbs.sk))

20 korun (US\$0.80), 2006. Like SCWPM 20, but new date, series V.

**Sri Lanka** ([www.centralbanklanka.org](http://www.centralbanklanka.org))



Courtesy of Gergely Scheidl (Banknoteshop).

10 rupees (US\$0.10), 2005-11-19. Like SCWPM 115, but new date and signatures.

**Sudan** ([www.bankofsudan.org](http://www.bankofsudan.org))

Contrary to what was reported in *Inside IBNS* 1/07, the Bank of Sudan does not plan to issue a 100-pound note.

★ 2 pounds (US\$1), July 9 2006. Light blue. Civilization theme. Pigeon and electrotype denomination wmk, 2-mm windowed security thread, iridescent stripe, CBS latent image, microlettering, registration device, intaglio printing, UV inks, tactile marks. 144 x 64 mm.



Courtesy of Olexandr Danishenko.



★ 5 pounds (US\$2.50), July 9 2006. Issued May 2007. Pink. Future prospects theme, with modern architecture and satellite on front; hydroelectric dam, solar panel, and wind turbine on back. Pigeon and electrotype denomination wmk, 2-mm windowed security thread, iridescent stripe, latent image, microlettering, scales as registration device, intaglio printing, UV inks, and tactile marks. 150 x 69 mm.



Courtesy of Aziz Al Sati ([www.alsatinotes.com](http://www.alsatinotes.com)).



★ 20 pounds (US\$10), July 9 2006. Issued May 2007. Dark red. Industrial progress theme, with three pyramids, irrigation wheel, and drilling platform on front; factory, satellite dishes, and fruit on back. Falcon and electrotype denomination wmk, 2-mm windowed security thread, iridescent stripe, latent image, microlettering, wrench as registration device, intaglio printing, UV inks, holographic stripe, and tactile marks. 160 x 75 mm.

**Vietnam** ([www.sbv.gov.vn](http://www.sbv.gov.vn))

10,000 dong (US\$0.60), (20)07. Like 2006-dated note reported in *Inside IBNS* (4/06 p18), but new date.

**Zambia** ([www.boz.zm](http://www.boz.zm))

50 kwacha (US\$0.01), 2007. Like SCWPM 37, but new date.

**Zimbabwe** ([www.rbz.co.zw](http://www.rbz.co.zw))

50,000 dollars (US\$200), 1st October 2005. Expires 31st December 2006. AA prefix.

50,000 dollars (US\$200), 1st February 2006. Expires 31st December 2006. CA prefix. Different serial number font. Printer: Giesecke & Devrient.

100,000 dollars (US\$400), 1st August 2006. Expires 31st July 2007. Like \$100,000 note reported in *Inside IBNS* (4/06 p20), but with space between 100 and 000 in denominations printed in all four corners.



# Colombian Castoffs

## A review of some rejected ABNC designs

by Richard L. Rosenman

The archives of the American Bank Note Company (ABNC) contain graphic records of the design process through which many issues have gone, from the initial project to the final accepted version. Numerous issues went through the process smoothly with an approval readily given and the first project adopted for circulation. A number of them, however, did not meet on first try with the approval of the client, be it a national or a private bank, or some other note-issuing institution. The reasons for not granting approval could be diverse: inappropriate images or vignettes suggested by a North American company, perhaps not responding to Latin American sensibilities, different ideas about aesthetics, and acceptability of images that, after all, were going to be circulated among all layers of society.

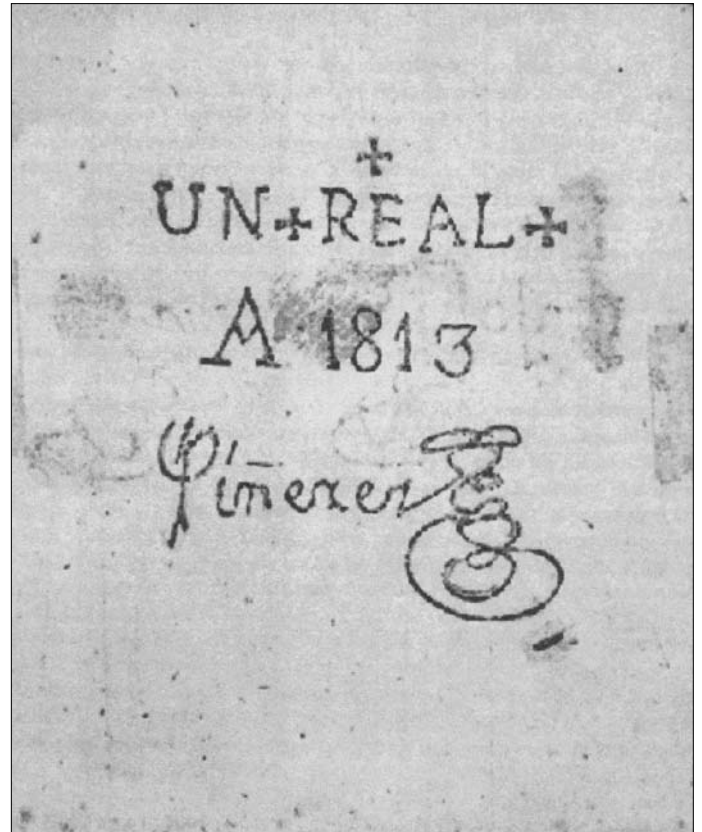
This article covers certain issues of Colombia during the first part of the 20<sup>th</sup> century, where ABNC records show changes made to the design of notes in the progress between the original project and the final design that entered circulation on a banknote. All the notes illustrated were stored in the ABNC archives in the form of full-size black and white photographs, mounted on large, thick paper pages with notes in black ink on the margins. The pages have notations referring to the company's own file numbering system, and indicate the color and a major tint, either by name or number. As far as it is known to me, no original paste-ups, drawings, or actual prints of these projects still exist. At least they have not surfaced in any of the auctions of these archives as of 2007.

### Background

The history of early paper money issues in Colombia is a faithful reflection of the turbulent political and economic conditions of the country in the early 1900s. As in many other South American countries, before the idea of universal taxation took hold as the means of financing Colombia's government, the limited sources of income for the state were payments such as the customs fees in the ports, taxes on salt production, and similar undependable sources of financing. Necessarily, in times of financial hardship, whether caused by military adventures, local wars, or simply periods of severe economic depression, the governments turned to desperate measures, one of which was the creation of paper money.

The first issuance of paper money in Colombia took place in Cartagena (then called *Cartagena de Indias*), in 1813. Although the government had no possibility of guaranteeing this issue—a fact the population was well aware of—nevertheless, the spirit of the recently declared independence (November 11, 1811) propelled the new constitution to guarantee the entire issue.

In the last part of 1812 and into early 1813, 1-real notes appeared in circulation. The notes were of a very primitive design, printed in black on irregular pieces of paper. The general public accustomed to metallic currency would not accept them, and the troops even preferred to desert rather than take this worthless paper as pay. Falsification was extremely easy and, in consequence, massive. Faced with this failure, the government was promptly forced to redeem the notes in exchange for Certificates of Treasury, with an interest of 5% and renewable every four months.



Primitive 1-real note of 1813, from the collection of Banco de la República, Bogotá.

The *catastrophe*, as this experience was remembered, made future governments very careful when it came to the use of paper money again as a solution for chronic lack of funds.

By the early 1900s, the government's treasury department was issuing notes under the name of *República de Colombia*. The issuing of true banknotes was reserved for the government; those items that private banks or financial institutions were issuing were not allowed to be called banknotes, even though that is what they were in practice. There was a drive towards creation of an analogous document which, with proper backing, could function as a private bank's bearer note. Thus, private banks proposed issuing documents, backed by equities and commercial and agricultural values, which did not produce interest.

The government, seeing a benefit in this, approved this idea by a decree in 1920 (first suggested in 1918), allowing the creation of a new instrument called *bono bancario* (bank bond). The guarantees backing this issue were well defined and even excessive, to such a degree that only three banks responded. The documents produced were essentially *billetes* (banknotes), even though they were not allowed to be called such.

Another financial document designed to circumvent the prohibition of issuing banknotes by anyone but the Treasury, were *bonos de tesoro* (treasury bonds). Like other similar documents, *cedulas de tesoreria* (treasury certificates), *cedulas hipotecarias* (mortgage bonds), and *bonos bancarios* (bank bonds), they entered circulation and were, in practice, paper money. The government body in charge of these issues was *La Junta de Conversion*, created around 1909. In 1922, the government, in great need of funds,





Rejected 1-peso design of 1914; a modified design was issued in '26.



This alternative 1-peso design of 1915 would be overprinted in 1922.

authorized an issue of bonos de tesoro. The rush to put these in circulation was such that the junta had turned to old notes of 1 peso oro (SCWPM 321) and 5 pesos oro (SCWPM 323) of 1915 held in storage, and overprinted their fronts and backs with corresponding texts (SCWPM 331 and 332). I mention this issue because the 1-peso note was rejected in its original 1914 design.

In the veritable zoo of officially sanctioned circulating paper that mimicked but were not recognized as “true” banknotes, were *cedulas hipotecarias* issued by private banks, which are—as all the other strange creations of that period seem to be—a problem for the collectors of Colombian notes. Are they banknotes or not? Have they a place in collections or not? It seems that the answer is yes, for the law that allowed their creation clearly states, “Issue certificates or notes, to bearer, or in the name of a specific individual, guaranteed by mortgages held by the bank.” Also, their inclusion in the *Standard Catalog of World Paper Money* is an affirmation of their legitimacy.

In 1912, three banks, among them *Banco de Bogotá*, proceeded to print their own mortgage bonds which circulated as banknotes. The government, which at the same time was introducing its own high-denomination notes—50 pesos and 100 pesos (SCWPM 317 and 318, dated 1910 but printed in a model form in 1904)—was not pleased with the flood of low-denomination mortgage bonds. The first issues of the private banks were produced by overprints on their older notes. The conflict was solved by a new decree which stated that the documents could be to the bearer, or to a specific person, but could not be “payable on presentation.” Banco de Bogotá immediately produced overprints of its notes, the text of which said that the certificate will be amortized by annual draws in the course of ten years, and that when amortized they would earn an interest of 4%. Easy falsifications of the overprints convinced the bank to print new notes with a simpler design and incorporating all the changes. The result was the issue of 1919 (SCWPM S297, S298, and S299).

There is a record of the design process of these notes. The illustration below shows the back of the first version dated March 18, 1919. It shows a two-dimensional front view of the pedestal of Bolívar’s monument. Following was an intermediate version



Rejected 10-peso design with the pedestal of Bolívar’s monument depicted head on.



Design adopted as SCWPM S299 with monument shown in perspective from a higher vantage point.

of March 22 with a darker background and still the same view, and the final version of the same day, with the pedestal now in perspective, seen from a higher vantage point. This third version is the one adopted.

### The Issues of 1923

In 1923, the official name of the central bank was changed to *El Banco de la República*. Not counting the provisional issue of overprints on older notes (SCWPM 351-354), a totally new issue was introduced in 1923. Of the series, the last two denominations—100 pesos oro and 500 pesos oro—had the original design rejected. In the adopted version, a vignette of Santander replaced one of Bolívar on the 100-pesos note, and on the 500 pesos Bolívar replaced Santander. It was a simple switch, motivated perhaps by a desire to honor the more important personality by a place on the highest denomination.

### The Issues of 1929

The 1929 set of projects envisioned an ambitious series of notes with values of 2, 5, 10, and 20 pesos. They are all distinguished by double portrait vignettes, with a different historical personality on the left of each note and a common cameo-like Bolívar on the right. All these were cancelled and in their place only a 1-peso oro note (SCWPM 380) was placed in circulation.

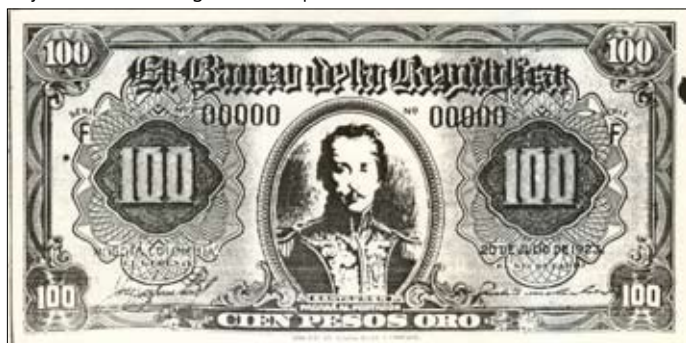
This exposition shows the behind-the-scenes process that culminates in a note being approved, ordered, printed, and—in great majority of cases—placed in circulation. It also shows several aborted issues that never reached circulation. Normally, the rejected designs aren’t made public, but linger in the archives of the printers and in the files of the private or national banks that ordered them. It is only thanks to the Christie’s sales of the ABNC archives in 1990 that the designs discussed above came to the attention of collectors, without, however, awakening much curiosity. It is a pity because their study has uncovered many notes “that might have been.” It is also a pity that the ABNC archives exist only in black and white without showing the vibrant colors that the extant proofs and specimen notes exhibit.



Richard Rosenman (rosenman@rogers.com) is a retired architect and a student and collector of both coins and banknotes. He has published numerous articles on both subjects, as well as two books: *Billetes de Venezuela* (1980), in Spanish, this being the first serious study and catalog of these issues, and recently a monograph, *The Imitation Cobs of Venezuela and Colombia; The Wars of Independence*, in English.



Rejected 1923 design for 100-pesos note with Bolivar.



Adopted design with Santander (SCWPM 366).



Rejected 2-pesos design of 1929.



Rejected Santander design for 500-pesos note of 1923.



Rejected 5-pesos design of 1929.



Transitional 500-pesos note with Bolivar; rejected.



Rejected 10-pesos design of 1929.



Adopted design, also with Bolivar (SCWPM 367).



Rejected 20-pesos design of 1929.

# Nobel Laureates on Notes

## The life stories of two dozen of the world's top achievers

by Henry B. Heath

Although the portrait of Alfred Nobel has never appeared on any banknote, no article about Nobel laureates would be complete without a brief review of the particularly versatile Swedish chemist, mechanical engineer, inventor, and philanthropist, Alfred Bernard Nobel (1833-1896), who established these internationally recognized annual awards for supreme achievement and benefit to humanity. It is interesting that his very great friend, the Austrian novelist and ardent pacifist, Baroness von Bertha Suttner, is said to have encouraged Alfred Nobel to instigate the Nobel Prize for Peace which she won in 1905. The portrait of this redoubtable lady appears on the Austrian 1,000-schilling banknote dated 1.7.1966 (SCWPM 147a).

### Introduction

Alfred Bernard Nobel was a man with a very complex and sensitive personality. Born in Stockholm, the fourth son of an engineer with a dedicated interest in explosive devices, Nobel's early childhood was conditioned by ill health. After he moved with his family to St. Petersburg, Russia—where his father had a factory producing explosive mines and machinery—Nobel's health improved and he developed an acute interest in chemistry. From an early age he had acquired the rudiments of engineering, and by the age of 16 he was totally fascinated by the chemistry of explosives and was an accomplished linguist. His later education involved a year studying chemistry in Paris and then a further four years in the United States of America to concentrate on mechanical engineering under the tutelage of the Swedish inventor John Ericsson (1803-1889). On completion of his studies, Alfred Nobel returned to St. Petersburg to rejoin the family firm. By this time the factory was very busy making armaments for use in the Crimean War (1853-56). The years following the end of hostilities saw a decline in the profitability of their Russian factory, and bankruptcy forced a return of the family to their factory in Sweden.

While working in the factory, Nobel soon became involved in experimenting in a small laboratory he had built on the estate and later in the factory he had built at Helensborg. The work was hazardous and Nobel was anxious to find a safe way of handling the powerful and dangerous oily liquid explosive nitroglycerin, which had been invented in 1846 by an Italian chemist, Professor Ascanio Sobrero (1812-1888). This powerful, very unstable and unpredictable material was being manufactured in his factory and the work was inherently dangerous. Nobel concentrated his efforts on finding a safer alternative which would be at least as safe to handle as "black powder," a form of gunpowder that was then the only commercially available explosive. To control the powerful explosion of a charge of nitroglycerin, Nobel invented a detonator using a low-power explosive to create a small initial explosion which would trigger the much larger charge. His original invention was later successfully modified by using mercury fulminate contained in a small metal cap; a device which was to be the model for modern detonators. This was only the beginning of Alfred Nobel's many inventions. A tragic explosion in the factory, in which his younger brother and four workers were killed, spurred him in his research which led to the invention of dynamite, in which the liquid explosive was totally

absorbed onto a natural dry absorbent diatomaceous powder known as *kieselguhr*. This new dry form of the explosive, together with the successful blasting cap or primer, proved to be relatively safe to handle, leading to a great success, as it was soon used in engineering projects the world over. Later developments of more versatile explosives involving plasticizers led to a significant growth of the family explosives and armaments business, and this—coupled with the independent success of his two brothers in new oil fields in Russia—firmly established the family's immense wealth.

The history of Alfred Nobel's rise to fame and fortune makes fascinating reading and much has been published about him. For many years Nobel could not avoid being directly involved with the running of the family business but he much preferred to be out of the limelight and increasingly sought a quiet life. He never married and was a pessimist who suffered bouts of depression, yet he had boundless energy and displayed a deep interest in cultured behaviour, literature, and the arts, even engaging in some creative writing. Although he had made so much money by producing

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## Nobel prizes are awarded for exceptional contributions to the benefit of mankind.

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the means of conducting modern warfare with all its death and destruction, he was basically a pacifist and a generous and kind-hearted philanthropist. After a short period of illness, Alfred Nobel died of a cerebral hemorrhage in 1896, at his home in San Remo, Italy. Surprisingly his will revealed that he had left almost all of his vast fortune in trust to establish and fund the very highly regarded and almost legendary Nobel Prizes.

### The Nobel Prizes

The Nobel Prizes are awarded annually to individuals and institutions for exceptional contributions which are judged to have provided the greatest benefit to mankind during the previous year in one of the following fields: physics, chemistry, literature, international peace, and physiology or medicine. Since 1968, the Bank of Sweden has endowed a sixth prize for economic sciences in memory of Alfred Nobel. The prizes are supported by the income derived from the capital invested in trust from Alfred Nobel's estate and administered by the Nobel Foundation, based in Stockholm.

The will expressed the conditions for the selection of the recipients and stated specifically that the nationality of candidates should in no way affect their selection.

Candidates for the prize in physics and chemistry are selected by the Swedish Academy of Sciences; those for physiology or medicine by the Karolinska Institute in Stockholm; for literature the candidates are chosen by the Academy in Stockholm, whereas



those considered for the peace prize are selected by a committee of five nominated by the Norwegian Storting (Parliament).

The winners receive a sum of money, a gold medal, and a personal diploma, but by far the greatest value of these prizes is the international recognition of excellence which they impart to the recipient. Being a Nobel laureate is public acclamation and international recognition of supreme achievement in one of the selected fields, and such is the prestige and importance of these annual awards that it is not at all surprising that so many countries have chosen to honour their national Nobel laureates by portraying them on their country's banknotes. In all, two dozen laureates have been so honoured. At first I considered presenting their biographies on the basis of the year of award, or grouped by subject, but as the recipients are very much unique individuals and there is little direct correlation between them or what they achieved, I have chosen to treat them alphabetically.

The following biographies are admittedly short encapsulations of the very active lives of the subjects. In the scientific categories, the nature of the prize recipients' work is for the most part so complex that one can only present an outline of their main contribution to scientific knowledge. All Nobel laureates are the subject of lengthy detailed articles in the major encyclopaedias and the Nobel Foundation web site ([www.nobelprize.org](http://www.nobelprize.org)) is a very fruitful source of further information.

### Shmuel Yosef Agnon (1888-1970)

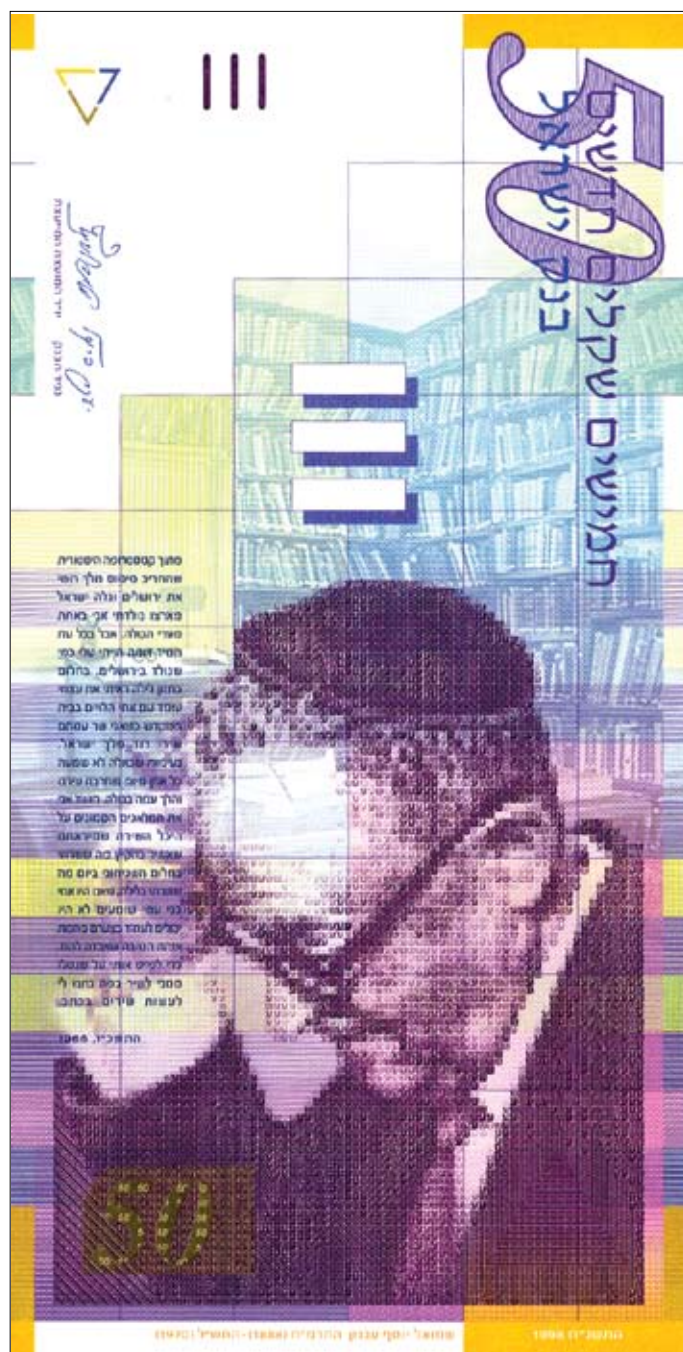
Born Shmuel Yosef Czaczkes in Bucznz, Galicia (now Poland), into a family of Polish Jews, the young Shmuel was a sensitive boy who wrote his first song when only five years old. He continued his writings, and by 15 had published a collection of poetry written in both Hebrew and Yiddish. Shmuel emigrated to Palestine in 1907, and settled in Jerusalem during the time of the Czars and the Austro-Hungarian Empire. For 11 years he studied in Berlin and changed his last name to Agnon after returning to Jerusalem in 1924. He was the first writer who chose to use colloquial Hebrew and was the author of three very telling epic novels describing Jewish life in the ghettos of Eastern Europe: *Bridal Canopy* (1931), *A Guest for the Night* (1939), and *Days Gone By* (1949). His first novel, however, centred on the dramatic trials and tribulations of Jews who decided to emigrate to Palestine, and was based largely on his vivid personal experiences. In addition, he wrote numerous short stories, all of which display not only his brilliant command of modern Hebrew, but also his idealistic outlook. He was awarded, jointly with Nelly Sachs, a Swedish author and poetess, the Nobel Prize in Literature (1966).

Portrait: 1. Israel 50 new sheqalim - SCWPM 55 (1985-92/5745-52) and SCWPM 58 (1998/5758). Bust showing Agnon wearing a *yarmulke* (skullcap) and dark spectacles with his right hand on his forehead. A montage of buildings on back. 2. Israel 50 new sheqalim - SCWPM 60 (1998/5758). Bust similar to previous issues but reworked and in a vertical format. On back, a montage of scenes from his life featuring a manuscript, a pen, and spectacles.

### Additional reading

Shmuel Agnon's speech at the Nobel Banquet in Stockholm on 10 December 1966: [http://nobelprize.org/nobel\\_prizes/literature/laureates/1966/agnon-speech.html](http://nobelprize.org/nobel_prizes/literature/laureates/1966/agnon-speech.html).

Detailed biography: [http://nobelprize.org/nobel\\_prizes/literature/laureates/1966/agnon-bio.html](http://nobelprize.org/nobel_prizes/literature/laureates/1966/agnon-bio.html)



Writer Shmuel Yosef Agnon on Israel's 50-new sheqalim note.



Writer Ivo Andric on Yugoslavia's 5,000-dinara note.

### Ivo Andric (1892-1975)

Born near Travnik, Bosnia, at that time part of the Austro-Hungarian Empire, Ivo Andric received his primary education in Visegrad and Sarajevo. He then studied philosophy, literature, and history at the universities of Zagreb, Vienna, and Cracow before receiving a doctorate from the University of Graz (1924). He was an ardent nationalist whose political activities led to his internment in Austria during World War I. In 1917, he moved to Zagreb, started writing poetry, and joined the diplomatic service in which he served from 1920 to 1941, becoming minister to several European cities, including the Vatican, Bucharest, Madrid, and Geneva. He left his last post in Berlin and returned to Belgrade when Germany invaded Yugoslavia (1941).

Andric's early writings were largely poetry, written mainly in Croatian. These reflected his bitter experiences of war and imprisonment and were published in two volumes in 1919. He continued to write and publish short stories based on everyday life in Bosnia, its people and history, but is better known for his Bosnian trilogy, written in Serbian, which includes his epic history of a small Bosnian township so well described in *The Bridge on the Drina* (1945), also *Bosnian Story* (1945), *Woman of Sarajevo* (1945), and *The Damned Yard* (1954). For his forceful and realistic, though sometimes controversial, literary output he received the Nobel Prize in Literature (1961). His considerable popularity as an ardent patriot, diplomat, poet, and author is reflected in his affectionate nickname, "the Yugoslav Tolstoy." All of his books have been translated into English.

Following World War II, Ivo Andric joined the Communist Party and became a member of the Assembly of Bosnia-Herzegovina and then of the Federal Assembly in Belgrade (1946). He concentrated on his writing in his latter years even though his political views of the continuing conflicts in Bosnia and Herzegovina were frequently disputed. He published his final collection of stories, *Faces*, in 1960.

Portrait: Yugoslavia 5,000 dinara - SCWPM 111 (1991) and SCWPM 115 (1992); 10,000,000 dinara - SCWPM 122 (1993) and SCWPM 144 (1994 overprint). Head facing forward, Ivo Andric wearing spectacles. On back, a picture of the multi-arched bridge over the River Drina. SCWPM 144 (1994) has the same portrait as SCWPM 115, but a picture of the National Library on back.

### Additional reading

Detailed biography: [http://nobelprize.org/nobel\\_prizes/literature/laureates/1961/andric-bio.html](http://nobelprize.org/nobel_prizes/literature/laureates/1961/andric-bio.html)

Cuvalo, Ante. *Historical Dictionary of Bosnia and Herzegovina*. Lanham, MD and London: Scarecrow Press Inc., 1997.



Writer Bjørnsterne Martinus Bjørnson on Norway's 50-koner note.

### Bjørnsterne Martinus Bjørnson (1832-1910)

Son of a pastor in the small rural community of Kvikne, Norway, Bjørnsterne Martinus Bjørnson was educated in Christiania (now Oslo) and Copenhagen. He was a zealous patriot and a political activist dedicated to eliminating the undue influence of the Danish language in Norwegian theatre and re-establishing the supremacy of the Norwegian language in literature and the performing arts. He was a prolific and forceful writer who effectively covered most of the major social, political, and philosophical topics of his day, so much so that he can be considered the father of indigenous Norwegian literature. Having been a literary critic since 1854, Bjørnson became the editor of a newspaper and also director of theatres in Bergen (1857-59) and Oslo (1863-67). He wrote his first historical play about the Norwegian civil wars, *Between the Battles*, in 1857. He is regarded as Norway's national poet and one of his compositions was adopted as the country's national anthem in 1870. For three years (1860-63) Bjørnson travelled in Italy, which significantly affected his life. He wrote many powerful epic poems, plays, and novels, the first of which, *Sunny Hill* (1857), dealt with the problems of life as a peasant. This was followed by a trilogy, *Sigurd Slembe* (1862), and several plays and novels leading to the two dramas which made him famous: *The Bankrupt* and *The Editor*. He wrote both in 1875 while on a five-year retreat from Norwegian political life. Bjørnson was a powerful public figure, a dedicated statesman, and a superb author and playwright. He was awarded the Nobel Prize in Literature (1903), at which time he was the leader of the movement which eventually led to Norwegian independence from Sweden in 1905. His collected works were published in 1919.

Portrait: Norway 1. 50 kroner - SCWPM 32 (1950-65). Bust facing left; 2. 50 kroner - SCWPM 37 (1966-83). Bust full face, with a large head of white hair. A vignette of an old church on back.

### Additional reading

Detailed biography: [http://nobelprize.org/nobel\\_prizes/literature/laureates/1903/bjornson-bio.html](http://nobelprize.org/nobel_prizes/literature/laureates/1903/bjornson-bio.html)

Frenz, Horst (editor). *Nobel Lectures, Literature 1901-1967*, Amsterdam: Elsevier Publishing Company, 1969.





Physicist Niels Bohr on Denmark's 500-kroner note.

### Niels Henrik David Bohr (1885-1962)

Niels Bohr was born in Copenhagen, Denmark, where his father was professor of physiology at the university, his mother being a member of a prominent Jewish family involved in education. From an early age, Niels showed natural scientific abilities which were encouraged by his parents. He studied and graduated from Copenhagen University and won the gold medal of the Royal Danish Academy before receiving his doctorate on electronic theory in 1911. Wishing to further his research, he went to England to work first with Sir Joseph Thomson at Cambridge, and in 1912-13 with Ernest Rutherford (see page 39) at Manchester University, where he studied Rutherford's proposals on atomic structure and further researched his own original ideas on that subject. He returned home at the end of this period, married Margrethe Nørlunda, and continued his research, all while acting as a lecturer in physics both in Copenhagen and Manchester. He was appointed professor of physics at Copenhagen University in 1915 before being made director of the Institute for Theoretical Physics. Here his research concentrated on further developing his radical concept of atomic structure in terms of the quantum theory, which had been promoted by Max Planck, Albert Einstein (see page 34), and other eminent physicists. Following the findings of two German-born physicists, James Frank and Gustav Hertz, Bohr created a new model of the atom with fixed orbital radii and discrete electronic transitions between radii, what he called quantum jumps, which fully accounted for observed light energy emissions from within hydrogen atoms. He contended that such transitions from one state to another would produce emissions of a specific wavelength. The Institute soon became the focus of international atomic research, and Bohr remained in charge even through the very disturbed years of World War II when, under threat because of his Jewish ancestry, he was secretly flown to England and later carried out research there and at Los Alamos, New Mexico, in the United States. After the war he returned to Copenhagen and resumed his directorship, but increasingly campaigned for international control over nuclear weapons. For the rest of his life Niels Bohr was a vigorous advocate of the peaceful international use of atomic energy. He was awarded the Nobel Prize in Physics (1922); his son, Aage Niels Bohr, won the same Nobel Prize in 1975.

Portrait: Denmark 500 kroner - SCWPM 58 (1997, 1999). Bust facing half left, Niels Bohr, with receding hair, smoking a pipe held in his left hand. A carved relief from Lihme church on back.

### Additional reading

Detailed biography: [http://nobelprize.org/nobel\\_prizes/physics/laureates/1922/bohr-bio.html](http://nobelprize.org/nobel_prizes/physics/laureates/1922/bohr-bio.html)



Statesman Winston Churchill on Gibraltar's 50-pound note.

### Winston Leonard Spencer Churchill (1874-1965)

Born in Blenheim Palace, in Oxfordshire, England, the stately home of a famous ancestor, the first Duke of Marlborough, Winston Churchill was the eldest son of Lord Randolph Churchill and a wealthy American mother. He was educated at Harrow, but at that time showed little aptitude for structured learning. He was eventually accepted into the Sandhurst Military Academy and had an eventful active military service in Cuba, India, and the Sudan, where he also acted as war correspondent for the *Morning Post*. Having resigned his commission, Churchill became a full-time war correspondent in South Africa during the second Boer War, a period which saw him briefly imprisoned; he made a dramatic escape followed by further active service in the Transvaal. At the end of hostilities he returned to England and was elected as a member of Parliament (1901-22 and 1924-65), his allegiance being shared between the Conservatives and Liberals. He held several ministerial offices, including home secretary (1910-11) and first lord of the admiralty (1911-15). He briefly served as an officer in France during World War I, and in 1917 was part of the coalition government of Lloyd George, but lost his seat only to be re-elected in 1924, becoming chancellor of the exchequer (1924-29). He was again first lord of the admiralty at the outbreak of World War II (1939-40) and became prime minister of a coalition government and minister of defence (1940-45). During the war years he was an inspired and charismatic leader whose boundless energy, indomitable will, and unforgettable oratory did much to carry the British nation's war effort and boosted the national morale. His close association with President Roosevelt throughout the war established the Atlantic Charter and the special relationship between Britain and the United States. He resigned after the Labour victory at the polls (1945) but was again prime minister of a Conservative government (1951-55). He resigned in 1955 but remained a member of Parliament until the 1964 election, which he did not contest.

Churchill was created a Knight by Queen Elizabeth II in 1953 and admitted as a Knight of the Order of the Garter in the same year. Among his many honours, that of being made an honorary citizen of the United States, conferred upon him by President Kennedy in 1963, ranked highest in his esteem. He was a prolific writer and an extremely talented artist which was acknowledged by the Royal Academy. His early campaign reports from South Africa were well received. He published his only novel, *Savrola*, in 1900, before writing his major biography of his father, Lord Randolph Churchill (1906), to be followed by that of another of his famous ancestors, The Duke of Marlborough (1933-38). Churchill wrote authoritative histories of WWI (*The World Crisis*, four volumes, 1923-29) and WWII (*The Second World War*, six volumes, 1948-54). While in retirement he wrote the four-volume





Physicist and chemist Marie Curie on Poland's 20,000-zlotych note.

*A History of the English-Speaking Peoples* (1956-58), which received international acclaim and he was awarded the Nobel Prize in Literature (1953). He was given a state funeral in St. Paul's Cathedral, London, and is buried at Bladen, near his birthplace, Blenheim Palace in Oxfordshire.

Portrait: Gibraltar 50 pounds - SCWPM 28 (1.7.1995). On back, a head and shoulders portrait of Churchill facing quarter left, in dark suit with bow tie; a vignette of the Rock of Gibraltar with Spitfire aeroplanes in left foreground.

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## During WWII, Churchill's indomitable will and unforgettable oratory boosted Britain's morale.

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### Additional reading

Detailed biography: [http://nobelprize.org/nobel\\_prizes/literature/laureates/1953/churchill-bio.html](http://nobelprize.org/nobel_prizes/literature/laureates/1953/churchill-bio.html)

Frenz, Horst (editor). *Nobel Lectures, Literature 1901-1967*. Amsterdam: Elsevier Publishing Company, 1969.

Levius, Harold. "Paper Money Reflections of Winston Churchill's Miracle in the Desert. Parts I & II." *IBNS Journal*, 38.1, pp6-12; Ibid. 38.2, pp10-15.

"Sir Winston Churchill" in Encyclopaedia Britannica Library from Encyclopaedia Britannica Ultimate Reference Suite, 2006 DVD.

The lives and work of Marie and Pierre Curie were so closely intertwined that although they were indeed remarkable individuals, what they achieved together was the greater due to their selfless cooperation and the wonderful synergism that existed between them throughout their working lives.

### Marie Curie (née Skłodowska) (1867-1934)

Marie Skłodowska was born in Warsaw, Poland, while that country was under Russian control. Her father was a teacher of mathematics and physics, so she acquired a good grounding in science. It is claimed that she had a prodigious memory and won the gold medal at the Russian lycée when only 16 years old. Financial circumstances forced her to accept a local teaching post, but by taking a post as governess for six years, she was able to support her sister's medical studies in Paris on the understanding that she in turn would help Marie when she wished to attend university. By 1891, Marie Skłodowska was able to go to Paris and study physics. She lived frugally and worked exceptionally hard, graduating first in physical sciences from the Sorbonne, Paris, in 1893. She then started work at Gabriel Lippman's research laboratory and gained second place in the licence for mathematical sciences. It was then that she met and married Pierre Curie in July 1895; a partnership which was to have profound consequences far beyond what they could have imagined. Both were researchers, Pierre into crystallography and magnetism while Marie, who was greatly influenced by the work of their friend Antoine-Henri Becquerel (1788-1878), carried out research on uranium and radioactivity. In 1896 Becquerel had described the phenomenon which was later to be called radioactivity. In 1898 their research into the ore pitchblend led the Curies to discover first the element polonium (named in honour of Marie's native Poland) and, some months later, radium. Marie then concentrated her research on obtaining pure radium and succeeded in separating these elements in 1902. For this work she was awarded a doctorate in science and with her husband, Pierre, received the Davy Medal of the Royal Society. For their combined work on radioactivity, Antoine-Henri Becquerel, Marie and Pierre Curie were jointly awarded the Nobel Prize in Physics (1903). When Pierre Curie died suddenly in 1906, Marie succeeded him as professor at the Sorbonne. In her later research she isolated pure radium in 1910 and was awarded the Nobel Prize in Chemistry (1911). She became the director of research at the newly built Radium Institute, Paris (1918-34) and professor of radiology at Warsaw University (1919-34). Marie and Pierre had two daughters, Irène and Eve. The elder daughter, Irène, followed in her parents footsteps, whereas the younger daughter, Eve, married an American diplomat.

The totally unexpected loss of her husband was a bitter blow for Marie, but with the help of her daughter Irène, working



Physicists Marie and Pierre Curie on France's 500-franc note.



Writer José Echegaray y Eizaguirre on Spain's 1,000-peseta note.

in the Radium Institute, she continued to develop the use of X-radiography and the medical application of radioactive substances. Marie Curie died from the effects of radiation in 1934, just before her daughter and son-in-law, Irène and Jean Frédéric Joliot-Curie, were awarded the Nobel Prize in Chemistry (1935). The ashes of Marie Curie were laid in the Panthéon in Paris in 1995.

Portrait: 1. Poland 20,000 złotych - SCWPM 152 (1989). Head of Marie Curie facing forward. On back, vignettes of scientific instruments. 2. France 500 francs - SCWPM 160 (1995). Heads of Marie and Pierre Curie on front facing forward. On back, a vignette of laboratory distillation apparatus.

### Pierre Curie (1859-1906)

Born in Paris, the son of a medical practitioner, Pierre Curie was initially educated at home but completed his studies at the Faculty of Sciences at the Sorbonne where he graduated in physics in 1878. He continued to work as a demonstrator and researcher there until 1882, when he was appointed supervisor of all the practical work in the Physics and Industrial Chemistry Schools. Pierre Curie met Marie Skłodowska in 1894, when he was researching various aspects of magnetism, but mainly the effect of heat on the magnetic properties of materials. In 1895, Marie and Pierre married, and that same year he was awarded the degree of a Doctor of Science. He turned down a chair at the University of Geneva in order to work with his wife, but was appointed as lecturer in the faculty of sciences at the Sorbonne in 1900, and professor in 1904. He was elected to the Academy of Sciences in 1905. His own extensive and important research has been somewhat overshadowed by that carried out in collaboration with his wife, Marie, into radioactivity, and it was for this that they were jointly awarded the Nobel Prize in Physics (1903), together with the French physicist Antoine-Henri Becquerel. Pierre Curie died instantly in a street accident in Paris, France, in 1906.

Portrait: France 500 francs - SCWPM 160 (1995). Head of Pierre Curie behind that of Marie Curie, both facing forward.

### Additional reading

Marie Curie biography: [http://nobelprize.org/nobel\\_prizes/chemistry/laureates/1911/marie-curie-bio.html](http://nobelprize.org/nobel_prizes/chemistry/laureates/1911/marie-curie-bio.html)

Pierre Curie biography: [http://nobelprize.org/nobel\\_prizes/physics/laureates/1903/pierre-curie-bio.html](http://nobelprize.org/nobel_prizes/physics/laureates/1903/pierre-curie-bio.html)

Feller, Rachel. "Attaining from One's Gift." *IBNS Journal*, 36.2, pp8-9.

Frenz, Horst (editor). *Nobel Lectures, Physics and Chemistry 1901-67*. Amsterdam: Elsevier Publishing Company, 1969.

### José Echegaray y Eizaguirre (1833-1916)

Born in Madrid, Spain, of Basque parentage, his father being professor of Greek at Madrid University, José Echegaray received a broad education, later attending a school of engineering and then studying economics. For a period he taught mathematics before entering government service in 1868 and later becoming a politician. He had a distinguished career in the Spanish government, holding the post of minister of public works, and in 1905 became finance minister, during which period he played a significant role in the establishment of the *Banco de España* (Bank of Spain). Although immersed in politics, he did not neglect his academic life and was professor of physics at Madrid University. In spite of his success, Echegaray's main interest had for long been dramatic writing. He was infatuated with the stage; he left politics for a time and achieved even greater fame by the prolific number of superbly structured plays he wrote. Not surprisingly, the plots of his romantic yet pragmatic plays often centred on the conflicts between honour and duty which he had observed in his eventful life. Among his many famous plays, written at a rate of some two plays a year between 1874 and 1905, and displaying a wealth of imagination, were, *El libro talonario* ("The Checkbook"), his first play written earlier but produced in 1874, *La esposa del vengador* ("The Avenger's Wife," 1874), *En el puño de la espada* ("The Sword's Handle," 1875), *O locura o santidad* ("Madman or Saint," 1877), and *En el pilar y en la cruz* ("The Stake and the Cross," 1878). The play *Conflicto entre dos deberes* ("Conflict of Duties," 1882) forcibly embodies Echegaray's perspective on life. The play which is probably his masterpiece is *El gran Galeoto* ("The Great Galeoto," 1881). Critics say that his plays were somewhat melodramatic, but in his day they were very popular. Jointly with the French Provençal poet, Frédéric Mistral, José Echegaray y Eizaguirre was awarded the Nobel Prize in Literature (1904). He died in 1916.

Portrait: Spain 1,000 pesetas - SCWPM 154 (1971/74). Commemorative of Centennial of Banco de España becoming the sole issuing bank (1874-1974). Echegaray portrayed as an old man, balding, with a huge white moustache and beard. On back, a vignette of the imposing Bank of Spain building in Madrid.

### Additional reading

Detailed biography: [http://nobelprize.org/nobel\\_prizes/literature/laureates/1904/eizaguirre-bio.html](http://nobelprize.org/nobel_prizes/literature/laureates/1904/eizaguirre-bio.html)

Frenz, Horst (editor). *Nobel Lectures, Physics and Chemistry 1901-67*. Amsterdam: Elsevier Publishing Company, 1969.





Neurosurgeon Egas Moniz on Portugal's 10,000-escudo note.

#### Antonio Caetano de Abreu Freire Egas Moniz (1874-1955)

Antonio Caetano de Abreu Freire was born into a farming family in Avanca, Portugal, and was given the name Egas Moniz by his godfather in honour of a Portuguese resistance hero. He was initially privately tutored by his uncle, the Abbé Caetano de Pina Rezende Abreu Sa Freire, and studied mathematics but decided to enter the faculty of medicine at Coimbra University, from where he graduated as a doctor in 1899. He chose to specialize in neurology and undertook further studies in this field under specialists in Bordeaux and Paris. In 1902, he became professor at Coimbra and married Elvira de Macedo Dias. In addition to his professional life in medicine, Egas Moniz was elected deputy in the Portuguese Parliament in 1903. This in due course led to his being appointed Portuguese ambassador in Spain. In 1911, he accepted a new chair of neurology at Lisbon University, a post which he held until his death some 33 years later. Re-entering Parliament in 1917, Egas Moniz was appointed minister of foreign affairs, acted as president of the Portuguese delegation, and was a signatory at the Paris Peace Conference in 1918-19.

He retired from politics in 1919 and returned to academic life. Although his political career was a success, his neurological research was outstanding. Egas Moniz is primarily remembered for his development of techniques for the relief of certain brain conditions and particularly *cerebral angiography*, the use of X-rays using an opaque contrast medium to highlight the blood vessels which enabled brain tumours to be precisely located. He also developed *prefrontal leucotomy*, a very skilled surgical technique which involved severing certain nerve fibres which connect the frontal lobes to the rest of the brain. "Lobotomies" were used to treat certain acute psychiatric disorders for which at that time there was no cure. For those interested in more details of these technical procedures, they are explained at greater length in the references given at the end of this monograph. The first surgical operations using lobotomy took place in 1936, but it was realised that there were considerable risks in the surgery and the danger of severe personality changes. However, the technique was refined and as there were no alternative methods of treatment then available, this effective procedure remained popular until the 1960s. Today it has largely been discarded in favour of modern tranquilizers. In 1949, Egas Moniz was awarded the Nobel Prize in Physiology or Medicine for the development of prefrontal leucotomy, jointly with Walter Rudolf Hess, the Swiss physiologist, for his studies of the autonomic nervous system and topology of the brain. Egas Moniz died in 1955.

Portrait: Portugal 10,000 escudos - SCWPM 185 (1989-91).

#### Additional reading

Detailed biography: [http://nobelprize.org/nobel\\_prizes/medicine/laureates/1949/moniz-bio.html](http://nobelprize.org/nobel_prizes/medicine/laureates/1949/moniz-bio.html)



Physicist Albert Einstein on Israel's 5-lirot note.

#### Albert Einstein (1879-1955)

Although born in Ulm, Germany, into a Jewish family, Albert Einstein was raised in Munich, where his father had a small electrical factory. The young Einstein was not suited to the strict regime of the local schools and found relaxation in studying the violin. Fortunately, his uncles not only stimulated in him a growing interest in mathematics and science, but also a fascination about the nature of the world. Einstein moved first to Milan, then to Switzerland, where he studied physics and mathematics and graduated at the Federal Polytechnic Academy in Zurich. Einstein acquired Swiss nationality in 1900. Unable to find a

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Einstein is best known  
for his special theory  
of relativity, commonly  
expressed as  $E=mc^2$

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teaching post, he became a technical examiner at the Swiss patent office in Bern. In 1903, he met and married Mileva Maric; they eventually had a daughter and two sons. For a paper on molecular dimensions and further far-reaching theses on the relationship of molecular properties and Brownian motion, as well as on the theory of light and the photoelectric phenomenon, Einstein was awarded a doctorate from Zurich University, and in 1908 became professor in Zurich, and then professor of Theoretical Physics in Prague. In 1905, Einstein published his special theory of relativity, which it is claimed he first conceived when only 16 years old. It is for this concept and its later extensions that he is best known and which changed scientists' understanding of the universe. The common expression derived from his theory is  $E=mc^2$  in which the energy  $E$  in a quantity of matter with a mass  $m$  is equal to the product of the mass and the square of the velocity of light  $c$ . It is difficult to define the theory in simple terms and the reader who wishes to delve further is referred to the many articles in major encyclopaedias in which Einstein's theories are fully discussed.

In 1914, Albert Einstein was appointed director of the Kaiser Wilhelm Institute for Physics (now the Max-Planck-Institute) in Berlin. The period of World War I was an unsettling time; while Einstein continued his research in Berlin, his wife was living in Switzerland and the forced separation meant that his marriage ended in divorce. Very shortly afterwards he married his cousin, Elsa Löwenthal, who died in 1936. His specific and general theories of relativity, which bear his name, were internationally



Pharmacologist Howard Florey on Australia's 50-dollar note.

acclaimed after his predictions were proved accurate during the total eclipse in 1919. Although not widely understood, it was recognised that they provided a viable understanding of the workings of the universe. He was awarded the Nobel Prize in Physics (1921) for his work in the field of theoretical physics, but specifically for his photoelectric law. Einstein hated the war years and became a vociferous pacifist and an active Zionist. Although he declined to be president of Israel, he collaborated in the establishment of the University of Jerusalem. When Hitler came to power in the 1930s, Einstein was stripped of his position and he renounced his German citizenship before leaving—via Belgium and England—for the United States to become professor of mathematics and a member of the Institute for Advanced Studies at Princeton University in New Jersey, and also took American citizenship. It was his warning of the atom bomb that gave the US the impetus to instigate its own atomic program. During World War II, he was employed by the US Navy Ordnance Bureau, but the explosion of the first atom bomb converted him into an even more dedicated pacifist. His later life was spent trying to coordinate a unified field theory which would embrace all physical phenomena, but in this he was unsuccessful. His contributions to our knowledge of the physical forces controlling the universe are inestimable. He maintained a close contact with leading scientists, but became progressively isolated. Einstein died in 1955 in Princeton, New Jersey, a very disillusioned and bitter man.

Portrait: Israel 5 lirot - SCWPM 34 (1968/5728). The wizened face of Einstein with a heavy moustache and a mat of long hair.

#### Additional reading

Detailed biography: [http://nobelprize.org/nobel\\_prizes/physics/laureates/1921/einstein-bio.html](http://nobelprize.org/nobel_prizes/physics/laureates/1921/einstein-bio.html)

Banyai, Richard. *IBNS Journal* 13.1.

Frenz, Horst (editor). *Nobel Lectures, Physics 1901-21*. Amsterdam: Elsevier Publishing Company, 1967.

#### Howard Walter Florey (1898-1968)

Born in Adelaide, Australia, Howard Florey studied medicine at the University of Adelaide before going to England as a Rhodes Scholar to study physiology at Oxford (1921) and pathology at Cambridge. After a period as a university tutor and researcher in Cambridge and Sheffield, he was appointed professor of pathology at Sheffield University (1931), moving to Oxford as head of the William Dunn School of Pathology from 1935 until 1962, when he became provost of Queen's College, Oxford. Throughout this period, Florey continued to be actively engaged in research into naturally occurring antibacterial substances, particularly the mould, *penicillium*, which had been discovered accidentally by Alexander Fleming in 1928 but abandoned in the 1930s. From 1939 onwards, Florey concentrated his research on the process of extraction and production of pure penicillin, and with Ernst Boris Chain, head of the biochemistry department, they isolated and purified penicillin and confirmed its clinical efficacy in human subjects for combating a wide spectrum of bacterial infections. Unfortunately, the limited facilities available in the UK during World War II were insufficient to further develop the process, and Florey took his small-scale production method to the United States where—with government and private financial support—this was developed to give sufficient quantities of the pure material to be of practical value in the treatment of wounded service personnel, particularly those arising from the D-Day landings in Normandy. The success of penicillin's use under these conditions led to its widespread clinical acceptance. For this pioneering work, Howard Walter Florey and Ernst Boris Chain were jointly awarded the Nobel Prize in Physiology or Medicine (1945), shared with Sir Alexander Fleming, a Scottish bacteriologist, in recognition of his discovery of penicillin and his primary original work. Howard Walter Florey was knighted in 1944, was elected president of the Royal Society, London in 1960, and created a life peer (baron) in 1965. That same year he was honoured by his native country by being made chancellor of the Australian National University, Canberra, a position he held until his death in 1968.

Portrait: Australia 50 dollars - SCWPM 47 (1973-94). Bust of Florey facing slightly left, wearing a white bow tie and spectacles with a montage of teaching materials in the centre background.

#### Additional reading

Detailed biography: [http://nobelprize.org/nobel\\_prizes/medicine/laureates/1945/florey-bio.html](http://nobelprize.org/nobel_prizes/medicine/laureates/1945/florey-bio.html)





Poet Juan Ramón Jiménez on Spain's 2,000-peseta note.

**Juan Ramón Jiménez (1881-1958)**

Born in Moguer, Huelva, some 80 kilometres west of Seville, Spain, Juan Jiménez cut short his law studies at the University of Salamanca and settled in Madrid in 1900 on the invitation of the Nicaraguan poet, Rubén Darío (1867-1916), the leader of an influential group of young poets known as the *modernistas*. He published his first volume of poems, *Almas de violeta* ("Souls of Violet," 1900) and for a time returned home to the small town of Moguer, where he produced three further volumes of beautiful lyrical poetry full of simple but rich imagery. He is famous for one of his early poetic prose works, *Platero y Yo* ("Platero and I," 1914) which is based on the town of Huelva and tells the tale of a young poet and his donkey; a theme which he later developed in *Diario de un poeta recién casado* ("Diary of a Newly-Wed Poet," 1917) and which he translated in English while living in the United States. Jiménez continued his prolific writing, and by the late 1920s had acquired a formidable reputation as a major poet, an acknowledged critic, and editor of a literary journal. Juan Jiménez left Spain at the outbreak of the Spanish Civil War in 1936. During the following years he lived in Florida, then for three years in Cuba, before settling in Puerto Rico, where his writing developed a distinctive and more optimistic style. He published numerous volumes of prose and poetry which reflect a deeper obsession with religious matters, outstanding among which was *Animal de fondo* ("Animal of Depth," 1945). Many of his works have been translated into English and published as *Selected Writings of Juan Ramón Jiménez* and *Three Hundred Poems, 1903-1953*. Juan Ramón Jiménez was awarded the Nobel Prize in Literature (1956), just two years before his death in Puerto Rico.

Portrait: Spain 2,000 pesetas - SCWPM 159 (1980). Bust of bearded Jimenez facing quarter left.

**Additional reading**

Detailed biography: [http://nobelprize.org/nobel\\_prizes/literature/laureates/1956/jimenez-bio.html](http://nobelprize.org/nobel_prizes/literature/laureates/1956/jimenez-bio.html)

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Amsterdam: Elsevier Publishing Company, 1969.



Writer Selma Lagerlöf on Sweden's 20-kronor note.

**Selma Ottiliana Lovisa Lagerlöf (1858-1940)**

Selma Lagerlöf was born in Mårbacka, in central Sweden. She had a happy childhood and was largely taught at home before going to Stockholm, where she was trained as a teacher. For ten years from 1885, she was a teacher at Landskrona and wrote her first novel, *Gosta Berling's Saga* (1891), in two volumes, based on traditional myths and legends of the characters she knew so well from her native Värmland. This brought her instant fame. Many of her other writings are of a similar lyrical character and were to some extent influenced by her admiration for the great Scottish essayist, Thomas Carlyle (1795-1881). In 1894, she published a collection of stories, *Osynliga Länkar* ("Invisible Links"). Having won a travelling scholarship in 1895, she abandoned teaching to concentrate on her writing. One of her outstanding works was a collection of stories entitled *En herrgårdssägen* ("Tales of a Manor," 1899). Her subsequent visit to Egypt and the Middle East resulted in an exceptional novel, *Jerusalem* (two volumes, 1901-2) dealing with the exodus of a Swedish religious group to Palestine. Many other fine works followed and her place in Swedish literature was confirmed by the award of the Nobel Prize in Literature (1909), which enabled her to buy back her old and much-loved manor house in Mårbacka. She was further honoured by becoming the first woman member of the Swedish Academy in 1914. Selma Lagerlöf wrote very little during World War I, but produced a series of autobiographical novels recalling her childhood (1922-1932) and her Värmland trilogy, *Löwensköldskaringen* (1925), *Charlotte Löwensköld* (1925), and *Anna Svärd* (1928), all of which have been translated into English.

Portrait: Sweden 20 kronor - SCWPM 61 (1991-94). Bust of Selma Lagerlöf wearing a fur stole and a large hat. A horse-drawn carriage is illustrated at lower centre. On back, one of her stories showing a boy riding on a flying goose.

**Additional reading**

Detailed biography: [http://nobelprize.org/nobel\\_prizes/literature/laureates/1909/lagerlof-bio.html](http://nobelprize.org/nobel_prizes/literature/laureates/1909/lagerlof-bio.html)



Economist Sir Arthur Lewis on East Caribbean States 100-dollar note.

### Arthur Lewis (1915-1991)

William Arthur Lewis was born in St. Lucia, West Indies, into a family which had migrated there from Antigua. As both of his parents were teachers, the young Lewis, who was one of six boys, received an excellent early education from his father who died when Lewis was only seven years old. By then his education was so advanced that he left the local school when only 14 and joined the St. Lucia civil service. In 1932, he won a government scholarship to study at the London School of Economics (LSE), from which he graduated in 1937 with a Bachelor of Commerce degree and first class honours. He followed this with a Ph.D. in Industrial Economics. Exceptional in those days, Dr. Lewis was appointed as an assistant lecturer at the LSE and held this post for several years before becoming Professor of Economics at Manchester University (1948-58). Lewis married in 1947; his wife also trained in England as a teacher. They had two daughters: Elizabeth and Barbara. In his academic career, Professor Lewis researched, extensively wrote, and lectured about industrial economics, the history of world economy, and latterly development economics, particularly in colonial countries. His experience in administration, coupled with his first-hand experience of the difficulties encountered in African and Asian countries during the 1950s led to two books: *Economic Development with Unlimited Supplies of Labour* (1954) and *Theory of Economic Growth* (1955). His authoritative book based on extensive practical experience of the problems associated with development and world economy, *Growth and Fluctuations*, was not published until 1978. In 1963, Dr. Lewis was appointed first president of the University of the West Indies, and was Professor of Economics at Princetown University until his retirement in 1983. He played a significant role in the establishment of the Caribbean Development Bank, and served as its president (1970-74). He was awarded, jointly with Theodore W. Schultz (1902-98), an American economist, the Sveriges Riksbank Prize in Economic Sciences in Memory of Alfred Nobel in 1979 for pioneering research into economic development and the sociological impact in developing countries. Sir Arthur Lewis died in 1991.

Portrait: East Caribbean States 100 dollars - SCWPM 30 (1993), SCWPM 35 (1994), SCWPM 36 (1998), SCWPM 41 (2000), and SCWPM 46 (2003). On back, bust of Sir William facing forward, balding and wearing spectacles; a vignette of the headquarters of the East Caribbean Central Bank building at right.

### Additional reading

Detailed autobiography: [http://nobelprize.org/nobel\\_prizes/economics/laureates/1979/lewis-autobio.html](http://nobelprize.org/nobel_prizes/economics/laureates/1979/lewis-autobio.html)



Inventor Guglielmo Marconi on Italy's 2,000-lira note.

### Guglielmo Marconi (1874-1937)

Born in Bologna, Italy, of Italian/Irish parentage, Guglielmo Marconi was privately educated at Livorno, Bologna, and Florence. From an early age he was fascinated with physics and electricity, and read widely the works of the great scientists in this field, becoming particularly interested in electromagnetic waves, which had recently been discovered in 1886 by the German physicist, Heinrich Hertz (1857-94). On his father's estate he created a laboratory where he repeated and extended Hertz's experiments. His dogged perseverance and brilliant experimentation led to the development of wireless telegraphy in 1895. Wishing to further the potential of his work, he went to London in 1896 and met with the chief engineer of the post office, William Preece (later Sir William). This meeting led to Marconi being granted the world's first patent for a system of wireless telegraphy. To commercialise his ideas, Marconi registered the Wireless Telegraph & Signal Company in London in 1897, later to be renamed the Marconi Telegraph Company, which held the patents as the system was developed. The following years saw successive demonstrations of the power of his communication system. His first great achievement in 1901 was the sending of Morse code signals across the Atlantic from Cornwall to Newfoundland over a distance of more than 2,000 miles. During the next decade, Marconi patented several new inventions and saw the establishment of a commercial telegraphic service between the United States, Canada, and Ireland. He shared with Karl Braum, a German physicist working in the same field, the Nobel Prize in Physics (1909). His company prospered and established a network of radio stations throughout the world. Being a strong supporter of Mussolini, Guglielmo Marconi saw war service in Italy in the army and the navy, for which he was honoured with the title "marquese" in 1929. Marconi received numerous other major honours, including an honorary knighthood from the British king, as well as honorary doctorates from several universities. He married twice and had a family of a son and three daughters. He died in Rome, Italy, following a heart attack in 1937.

Portrait: Italy 2,000 lire - SCWPM 115 (D.1990). Bust facing half left. On back, vignettes of a radio ship, transmission towers, and an early radio set.

### Additional reading

Detailed biography: [http://nobelprize.org/nobel\\_prizes/physics/laureates/1909/marconi-bio.html](http://nobelprize.org/nobel_prizes/physics/laureates/1909/marconi-bio.html)

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Hussein, Mohamad. "Influential Persons in History Featured on World Paper Money." *IBNS Journal*, 34.2 pp8-13.





Poet Gabriela Mistral on Chile's 5,000-peso note.

### Gabriela Mistral (1889-1957)

Of Spanish, Basque, and Chilean Indian descent, Lucila de Godoy Alcayaga was born in Vicuña, in northern Chile, where her mother was a teacher. In addition to teaching, she studied child welfare and took a keen interest in politics. During her many years as a teacher, she won a prize for her love poem *Sonetos de la Muerte* (1915) which made her famous. Her collection of lyrical poems, *Desolación* (1922), led to her being sent to Mexico on an educational study mission. Later she joined the staff at Colombia University as professor before becoming consul to Madrid (1934), followed by other diplomatic postings. She was secretary to the Institute for International Cooperation at the League of Nations (1926-39). Unfortunately her health gave cause for concern and she returned to the United States, where she became a delegate at the newly formed United Nations. In addition to poetry, she also wrote novels about Chilean life, and taught Spanish literature at Columbia University and the University of Puerto Rico. Her poetry and novels, published under her pseudonym—Gabriela Mistral—are internationally acclaimed and show a perceptive observation of people and effectively reflect her views on human suffering and injustice as well as her sympathies with Chilean nationalistic feelings. She was awarded the Nobel Prize in Literature (1945).

Portrait: Chile 5,000 pesos - SCWPM 155 (1981). Bust facing left almost in profile.

### Additional reading

Detailed biography: [http://nobelprize.org/nobel\\_prizes/literature/laureates/1945/mistral-bio.html](http://nobelprize.org/nobel_prizes/literature/laureates/1945/mistral-bio.html)

Chirinos, Miguel. "Women in Latin American Notes." *IBNS Journal*, 39.2 pp36-38.

Frenz, Horst (editor). *Nobel Lectures, Literature 1901-1967*. Amsterdam: Elsevier Publishing Company, 1969.



Explorer Fridtjof Nansen on Norway's 10-kroner note.

### Fridtjof Nansen (1861-1930)

This Norwegian explorer was born near Store Frøen, Oslo, where his father was a successful lawyer. Encouraged by his athletic mother, Fridtjof Nansen was an expert skater, swimmer, and also long-distance skier capable of covering 50 miles a day. Academically he was interested in the sciences and graduated in zoology at Oslo University and in Naples. Nansen always had a strong urge for adventure and made his first Arctic expedition to Greenland in a sealer, *Viking* (1882), spending four months observing seals and bears. He became curator of the Bergen Museum and spent six years in scientific research, for which he was awarded a doctorate by the University of Oslo. He was appointed curator of the Zootomical Institute of Oslo University, and while there wrote two books and several articles on his planned arctic journey, which involved crossing the unexplored area of Greenland, then heading for the North Pole. His ingenious plans involved building a ship, the *Fram*, designed to withstand the crushing pressure of ice, allowing it to be frozen in an ice floe north of Siberia and then moving with the ice floe as it drifted north on the current. This he did with a suitable crew in 1893, and the ship took 35 months to emerge into open water near Spitzbergen. Nansen did not sail with it, as he was impatient to get to the pole. With Frederic Johansen (1867-1923) as his sole companion, he continued the 400 miles north on foot. They travelled for 23 days before being forced to turn back. Although they failed to reach the North Pole, Nansen and Johansen achieved world fame and gained valuable data about Arctic conditions. They landed back at Vardo, Norway, in 1896 on the same day as the *Fram* reached open water. Nansen was made professor of zoology (1897) and later of oceanography (1908) at Oslo University. During this time he published six volumes of invaluable scientific observations. Turning to politics, Nansen fought for Norwegian independence from Sweden, the union being dissolved in 1905. He became the first Norwegian ambassador to London (1906-08). As a humanitarian, Nansen became high commissioner for refugees at the League of Nations, Geneva, and worked with the Red Cross for famine relief in Russia, as well as for the repatriation of WWI prisoners. For this work, he was awarded the Nobel Peace Prize (1922). Nansen was buried on Norway's Independence Day, 17 May 1930.

Portrait: 1. Norway 5 kroner - SCWPM 30 (1955-63). Bust of Nansen facing quarter left in circular surround; 2. Norway 10 kroner - SCWPM 36 (1972-84). Portrait, head facing half right.

### Additional reading

Detailed biography: [http://nobelprize.org/nobel\\_prizes/peace/laureates/1922/nansen-bio.html](http://nobelprize.org/nobel_prizes/peace/laureates/1922/nansen-bio.html)

Haberman, Frederick W. (editor). *Nobel Lectures, Peace 1901-1925*. Amsterdam: Elsevier Publishing Company, 1972.



Neuroscientist Santiago Ramón y Cajal on Spain's 50-peseta note.

### Santiago Ramón y Cajal (1852-1934)

Santiago Ramón y Cajal graduated in medicine at Saragossa University (1873), remaining in the department for a further two years before becoming professor of Anatomy at Valencia (1884-87), of pathological histology at Barcelona (1887-92), and at Madrid (1892-1922). His specialized expertise was in the field of the brain, particularly the detailed microscopic structure and function of the nervous system. His research revealed the nerve pathways in the grey matter and the spinal cord (1889) and the functions of neurons (1890). Although later research has shown that Santiago y Cajal's concept of communication between independent nerve cells to transmit information was not universally applicable, it has provided the prime principle upon which further research has been based. The Italian physician, Camillo Golgi (1843-1926), had developed a silver nitrate stain for staining nerve tissues prior to the microscopic examination of their structure. Ramón y Cajal improved on this by developing a gold stain which enabled him to differentiate specific types of brain cells. For establishing the fundamental role of the nerve cell (neuron) in nervous impulse, he was awarded the Nobel Prize in Physiology or Medicine (1906), jointly with Camilio Golgi, the Italian cytologist. In 1920, the Cajal Institute in Madrid was commissioned by King Alfonso XIII; Ramón y Cajal worked there until his death in 1934.

Portrait: Spain 50 pesetas - SCWPM 88 (1935). Bust facing forward, Ramón y Cajal as an old man with white hair and a full white beard.

### Additional reading

Detailed biography: [http://nobelprize.org/nobel\\_prizes/medicine/laureates/1906/cajal-bio.html](http://nobelprize.org/nobel_prizes/medicine/laureates/1906/cajal-bio.html)



Nuclear physicist Ernest Rutherford on New Zealand's 100-dollar note.

### Ernest Rutherford (1871-1937)

Ernest Rutherford was born into a large farming family at Brightwater, near Nelson, New Zealand, but later moved to Pungareu, Taranaki Province. Here he attended the local school and won a scholarship to the secondary school at Nelson, and then studied at Canterbury College, Christchurch, where he first became interested in magnetism. His work at university was outstanding and he was awarded an exhibition scholarship which took him to the Cavendish Laboratory, Cambridge, England, in 1894. He entered Trinity College, where he carried out research which resulted in the world's first wireless transmission. Under Professor J.J. Thomson (1856-1940), Rutherford turned his attention to radioactivity. He was appointed Macdonald Professor of Physics at McGill University, Montréal (1898-1907) and there collaborated with Frederick Soddy (1877-1956) to evolve the ingenious concept of spontaneous atomic transformation in radioactive elements. In 1900, Rutherford married Mary Newton of Christchurch. As Langworthy Professor of Physics at Manchester University (1907-19), he established the nature of alpha particles which led directly to the resolution of atomic structures, a concept he refined with Niels Bohr (see page 31). This research was interrupted by World War I, during which Rutherford worked for the British admiralty. He succeeded Professor Thomson as director of the Cavendish Laboratory (1919) and reorganised it as a centre for nuclear research. For his contribution to physical science and his specific work on atomic structure and transmutation of elements he received the Nobel Prize in Chemistry (1908) and was knighted in 1914. He was further honoured by the Order of Merit in 1925 and created Baron Rutherford of Nelson in 1931. He became a member of the Royal Society, London (FRS) in 1903, and was its president (1925-30). In 1927, he succeeded Sir J.J. Thomson as professor of natural philosophy at the Royal Institution. He was the author of innumerable scientific papers and several authoritative books on radioactivity. Lord Rutherford died in Cambridge in 1937.

Portrait: New Zealand 100 dollars - SCWPM 181 (1992) and SCWPM 189 (1999). Bust facing slightly left, Baron Rutherford wearing winged collar and dark tie. The gold Nobel Prize medal is illustrated in left background.

### Additional reading

Detailed biography: [http://nobelprize.org/nobel\\_prizes/chemistry/laureates/1908/rutherford-bio.html](http://nobelprize.org/nobel_prizes/chemistry/laureates/1908/rutherford-bio.html)  
Obituary. *The Times*, October 20, 1937.





Physicist Erwin Schrödinger on Austria's 1,000-schilling note.

### Erwin Schrödinger (1887-1961)

Erwin Schrödinger was born in Vienna, Austria, and was the only child of Rudolf Schrödinger and his wife, whose father was professor of Chemistry at the Technical College in Vienna. Erwin was educated at the local school where his early interest in science was obvious. He studied at Vienna University (1906-10) under Fritz Hasenöhri, from whom he acquired a sound understanding of the problems associated with the physics of continuous media, which led to his later significant contribution to the mathematics of wave mechanics and other concepts of quantum mechanics. After graduation, he was an assistant tutor and then a researcher, gaining his doctorate in 1910 at the University of Vienna. There was a break as an artillery officer during World War I, at the end of which Schrödinger moved to Zurich as assistant to Max Wien (1920-27) and later worked in Stuttgart, Breslau, and Zurich universities being mainly engaged in the theoretical physics associated with particles and wave mechanics. He evolved what is called the Schrödinger Equation during this period. He was appointed professor at Berlin University (1927-33), where he succeeded Max Plank (1858-1947), and was able to work with Albert Einstein (see page 34) until 1933, which resulted in the development of an equation which described the motion of subatomic particles. For his work on quantum mechanics he shared the Nobel Prize in Physics (1933) with British physicist Paul Dirac. Finding the political situation intolerable, Schrödinger moved around European universities, was made a fellow of Magdalen College, Oxford (1933); accepted a post in Graz, but had to leave when Austria was annexed by Germany. He finally settled as senior professor at the Dublin Institute for Advanced Studies. He held the post of director of the institute for 15 years before returning to Vienna University as emeritus professor (1956). After a long illness, the much-honoured Erwin Schrödinger died in Vienna in 1961.

Portrait: Austria 1,000 shillings - SCWPM 152 (1983). Bust facing forward, Schrödinger wearing spectacles. On back, a vignette of Vienna University.

### Additional reading

Detailed biography: [http://nobelprize.org/nobel\\_prizes/physics/laureates/1933/schrodinger-bio.html](http://nobelprize.org/nobel_prizes/physics/laureates/1933/schrodinger-bio.html)

Frenz, Horst (editor). *Nobel Lectures, Physics 1922-1941*.

Amsterdam: Elsevier Publishing Company, 1967.



Novelist Henryk Sienkiewicz on Poland's 500,000-zlotych note.

### Henryk Adam Aleksandr Sienkiewicz (1846-1916)

Born in Wola Okrzejska, near Luków, Poland, Henryk Sienkiewicz had a disturbed childhood when his parents, who owned a small estate, lost everything and moved to Warsaw. Sienkiewicz attended Warsaw University and read literature, history, and philosophy, particularly Positivism, an aspect of philosophy which was popular in Poland at that time and which is reflected in his early critical writings from 1869. He did not complete a degree course and left university in 1871. He published his first novel, *Na marne* ("In Vain," 1872) and a short story, *Stary sluga* ("An Old Retainer," 1875). Sienkiewicz spent two years travelling widely throughout the United States (1876-78) as a special correspondent to *Gazeta polska* and spent a period in Paris, France, before returning home and writing numerous short stories which were well received. For five years (1882-87) he was co-editor of the daily news sheet *Slowo* ("The Word"). Throughout his career his writings were well received and many have been translated into English. On the 30<sup>th</sup> anniversary of his writing career, the Polish people presented him with a small estate in south-central Poland and he lived there until 1914. However, during World War I, he and the internationally known Polish politician and pianist, Ignacy Paderewski (1860-1941), lived in Switzerland, where they worked for Polish independence and the relief of Polish war victims. Sienkiewicz's real fame came after the publication of his great historical trilogy which first appeared in parts in *Slowo*. This vividly describes the Polish people's heroic struggles in the 17<sup>th</sup> century against the Cossack, Tatars, Swedes, and Turks. All of the individual novels have been filmed, the finest and best-known being *With Fire and Sword* (published in 1884; filmed in 1999). Sienkiewicz's later writing was even more outstanding than his trilogy and firmly established his international reputation. *Quo Vadis* (1896), a powerful historical novel set in Rome at the time of Emperor Nero, has been widely translated and the subject of four films produced between 1909 and 2001.

Henryk Sienkiewicz was awarded the Nobel Prize in Literature (1905). He died in Vevey, Switzerland, in 1916.

Portrait: Poland 500,000 zlotych - SCWPM 156 (1990). Bust facing half right, Sienkiewicz with receding white hair and a full beard and moustache. On back, a shield with three books against a background of flags.

### Additional reading

Detailed biography: [http://nobelprize.org/nobel\\_prizes/literature/laureates/1905/sienkiewicz-bio.html](http://nobelprize.org/nobel_prizes/literature/laureates/1905/sienkiewicz-bio.html)



Pacifist and novelist Bertha Suttner on Austria's 1,000-schilling note.

### Bertha Félicie Sophie Suttner (1843-1914)

Bertha Suttner was born Countess Gräfin Kinsky von Wchinitz und Tettau in Prague, into an aristocratic military family. She was the daughter of an Austrian field marshal. Her early education included the study of languages and music. From 1873 she acted as teacher-governess to the wealthy Suttner family, during which time she met and became engaged to Baron Arthur Gundaccar von Suttner (1850-1902), the youngest son, who was seven years her junior. The Suttner family so strongly disapproved of this alliance that in 1876 Bertha applied for the position of secretary-housekeeper to Alfred Nobel in Paris, France. But fate intervened and after only a week she returned to Vienna and secretly married Baron Suttner, an engineer and himself a novelist. To avoid family scandal, the couple left Vienna and for nine years lived in the Caucasus. During this time Baroness Suttner wrote extensively and became a significant novelist. In 1885, family harmony was re-established and the couple returned to Vienna where Baroness Suttner's writings soon made her an outstanding character in the literary world. Through friends she became deeply interested in the activities of the growing International Arbitration and Peace Association whose aims coincided with her own. She also became an ardent pacifist who founded the Austrian Society of Friends for Peace (1891) and whose journal, *Die Waffen Nieder*, of which she was editor (1892-99), led her to write a critical book, *Das Maschinenzeitalter* ("The Machine Age," 1889). Bertha von Suttner soon followed this up with a very powerful novel which is best known by its English title *Lay Down Your Arms* (1889). This novel and her other writings influenced the whole international movement for peace, and her works were widely translated. Although she had little direct contact with Alfred Nobel, they did correspond until his death in 1891. It is said that her letters induced Nobel to establish the Nobel Peace Prize, which she was awarded in 1905.

Her husband died in Vienna in 1902, but she carried on with her peace activities including lecture tours of the United States. Baroness von Suttner died in 1914 just before the outbreak of World War I.

Portrait: Austria 1,000 shillings - SCWPM 147 (1970). Bust facing half left, dressed in black with a black head cover and long veil down her back.

### Additional reading

Detailed biography: [http://nobelprize.org/nobel\\_prizes/peace/laureates/1905/suttner-bio.html](http://nobelprize.org/nobel_prizes/peace/laureates/1905/suttner-bio.html)

Haberman, Frederick W. (editor). *Nobel Lectures Peace 1901-1925*. Amsterdam: Elsevier Publishing Company, 1972.



Physician Julius Wagner Jauregg on Austria's 500-schilling note.

### Julius Wagner Jauregg (1857-1940)

Born in Wels, Austria, Julius Wagner Jauregg was educated at the much-respected *Schottengymnasium* in Vienna and went on to study medicine at Vienna University, where he graduated and specialized in neurology. He continued research at the university's Institute of General and Experimental Pathology and gained a doctorate in 1880. Unexpectedly, in 1883 he accepted a post and spent six years in the psychiatric clinic of Vienna University, during which time he observed that the condition of patients with certain nervous disorders markedly improved if they contracted an infection leading to a fever. He proposed the deliberate infection of such patients with malaria to induce a fever as a specific method of treatment. Wagner-Jauregg was made professor of the medical faculty of the University of Graz (1889-93) and then as professor and director of the Clinic for Psychiatry and Nervous Diseases in Vienna (1893-1928), where his research centred on the relationship of goitre and cretinism. His findings led to the introduction of iodine into salt used in areas where goitre was prevalent. His main research centred on the cure of mental disorders, and he confirmed and refined his techniques with impressive results. For his research he was awarded the Nobel Prize in Physiology or Medicine (1927). Although Professor Wagner Jauregg retired in 1928, he remained active and published numerous scientific papers before his death in 1940.

Portrait: Austria 500 schillings - SCWPM 134 (1953). Head facing quarter left, Wagner Jauregg wearing a trilby hat. On back, a vignette of the University of Vienna.

### Additional reading

Detailed biography: [http://nobelprize.org/nobel\\_prizes/medicine/laureates/1927/wagner-jauregg-bio.html](http://nobelprize.org/nobel_prizes/medicine/laureates/1927/wagner-jauregg-bio.html)

*Nobel Lectures, Physiology or Medicine 1922-1941*. Amsterdam: Elsevier Publishing Company, 1965.





Poet William Butler Yeats on Irish Republic's 20-pound note .

### William Butler Yeats (1865-1939)

Born in Sandymount, Dublin, William Butler Yeats was the son of John Butler (Jack) Yeats, a lawyer and well-known artist (1870-1957). The family moved to London (1874), then returned to Ireland and settled in Howth (1880). His education continued in Dublin, where he entered the Metropolitan Art School, but he was more interested in writing and associated with societies which were reviving the Irish literary scene. In 1885, Yeats first published some lyrics in the *Dublin University Review*, the main platform for his early romantic poetry, which reflects a deep sense of Irish nationalism together with his fascination of the occult, especially Irish mythology. In 1887, Yeats moved back to London, where he enthusiastically embraced the literary circles and joined the Theosophical Society, but he never lost the yearning for Ireland, which showed in his *Wanderings of Oisín* (1889). Homesick, he returned there in 1891, and soon afterwards fell hopelessly in love with Maude Bonne. Then he met Lady Gregory, and together they founded the Dublin Literary Theatre, later to become the Abbey Theatre (1904), where many of his plays were staged. It was at this time that Yeats produced his most outstanding works, mostly based on Irish legends, often with a degree of mysticism. These included such popular plays as *The Countess Cathleen* (1892), *The Land of Heart's Desire* (1894), *Cathleen ni Houlihan* (1902), *The King's Threshold* (1904), and *Deirdre* (1907). From 1910 onwards, Yeats' life was in a turmoil of conflicting emotions arising from his politics. His poetry contained much emotive comment against what he saw as the bigotry of Irish nationalism and expressed his personal aims to achieve a meaningful national unity of the Irish people. Yeats was a prolific writer and published several collections of his works and, significantly, his inspired poem *The Wild Swans at Coole* (1917) to be followed by *The Tower* (1928) and then *The Winding Stair* (1929), which demonstrate Yeats' professionalism and depth of experience of Irish history and tradition. In 1917 he married Georgie Hyde Lees, a medium and mystic. They had a daughter, Anne (1919), and a son, William (1921). Yeats became a senator (1922-28) and was awarded the Nobel Prize in Literature (1923). He retired to southern France where he died in 1939. Because of the outbreak of WWII, his body was interred at Roquebrune, France; in 1948, his remains were returned to Sligo on the west coast of Ireland and buried in the small village of Drumcliffe.

Portrait: Ireland Republic 20 pounds - SCWPM 73 (1980-92).  
Bust facing forward, W.B. Yeats wearing spectacles.

### Additional reading

Detailed biography: [http://nobelprize.org/nobel\\_prizes/literature/laureates/1923/yeats-bio.html](http://nobelprize.org/nobel_prizes/literature/laureates/1923/yeats-bio.html)

Frenz, Horst (editor). *Nobel Lectures, Literature 1901-1967*.

Amsterdam: Elsevier Publishing Company, 1969.

Henry B. Heath (henrybh@aol.com) saw active service as an artillery officer in Burma during World War II. He graduated in Pharmacy in 1949 and followed a distinguished career as an industrial chemist and food technologist in the food flavour and fragrance industry until his retirement in 1982. He is the author or co-author of three major textbooks in this field and has lectured extensively.

His work involved extensive worldwide travel and for many years he was in charge of his company's subsidiary in Canada. Throughout this time his interest in collecting banknotes centred mainly on British Commonwealth issues, but later concentrated on notes bearing a portrait of what might be called a "notability." He became so intrigued by these fascinating individuals that he has written a short biography of 1,521 such notabilities. He has used much of this data to support a series of 21 articles published in the IBNS Journal since 1998.

At 88, he now feels that further research and writing poses too great a strain although he is currently trying to accumulate data on engravers and engraving, subjects on which he is finding the issuing banks rather reticent to divulge specific information. He hopes that, in due course, he will have accumulated sufficient material to write a final informative article.

The author wishes to express his gratitude to Peter Symes for his encouragement and for providing many of the illustrations.

# Book Review

## *English Paper Money* (7<sup>th</sup> edition)

## *Banknote Yearbook* (5<sup>th</sup> edition)

Reviewed by Peter Symes

Recently two reference books on British paper money have been updated: *English Paper Money*, written by Vincent Duggleby; and *Banknote Yearbook*, edited by James Mackay and John W. Musswell. Which publication should be of interest to you, and are they worth the investment?

*English Paper Money* has been the standard work on English banknotes since it was first published in 1975. The seventh edition (ISBN 0-9543457-1-1) is published by Pam West and available for £18 plus postage through: Pam West, P.O. Box 257, Sutton, Surrey SM3 9WW, England; [www.britishnotes.co.uk](http://www.britishnotes.co.uk).

This publication has grown to over 240 pages and is in full colour. Anyone who collects English banknotes must have a copy of “Duggleby,” as the book is often called. Not only has it been the authoritative reference for many years, but many dealers now refer to English notes by their Duggleby number, rather than any other system. The prior edition of this standard work was published in 2002, and the current edition brings English issues up to date, including price revisions that reflect changes in market trends. The seventh edition sees some modification to the layout of previous editions and, surprisingly, lists some new discoveries. It is to be wondered, given the long-standing interest in English banknotes, how any new notes can still be discovered, but discovered they have been.

*Banknote Yearbook* is published by Token Publishing, the company that produces *Coin News*. At £19.95 plus postage, the fifth edition (ISBN 9781870192798) can be ordered from Token Publishing Ltd., Orchard House, Duchy Road, Heathpark, Honiton, Devon EX14 1YD, England; [www.tokenpublishing.com](http://www.tokenpublishing.com).

This book has a total of 480 full-colour pages, 10% more than the prior edition, and it is now in hardback. As well as English notes, this volume covers notes from the Isle of Man, Channel Islands, Scotland, Northern Ireland, and the Republic of Ireland. The book includes a comprehensive coverage of English error notes for the first time. To make room for this material, sections from the fourth edition have been omitted, such as Notaphily the Hobby, A Brief History of Paper Money, and The Origin of Paper Money.

In many ways, *Banknote Yearbook* and *English Paper Money* are aimed at different markets, but there is a significant overlap in the field of English banknotes. Given this overlap, what is common to each publication and what does each volume offer that is different? Let's firstly look at the listings and the prices, as these two elements are the *raison d'être* for the publications.

Immediately apparent is that the publications list the Bank of England notes in differing sequences. *English Paper Money* lists by cashier—from 1694 to the present—then by denomination. *Banknote Yearbook* lists by denomination and then by cashier. While *English Paper Money* charts all notes issued by the Bank

of England, *Banknote Yearbook* lists only those issued after 1928. As few collectors can afford pre-1928 notes, *Banknote Yearbook* is aimed at the general collector while *English Paper Money* aims at the general and specialized collector, as well as providing a reference for all Bank of England issues.

For a comparison of entries, I chose the £1 portrait note issued in 1960. The listing of the first variety is very similar. However, *English Paper Money* identifies the last serial number prefix as a general variety and the “last run” (Z99) as a specific variety, while *Banknote Yearbook* lists the Z prefix as a variety and simply notes the last run is Z99 (without making it a separate entry). *English Paper Money* lists a specimen note for this issue, but *Banknote Yearbook* does not; while *Banknote Yearbook* lists replacement notes and *English Paper Money* does not. The second variety differs again, in that *Banknote Yearbook* lists the first and last runs, the first and last prefixes, and those in between; while *English Paper Money* omits the last prefix as a separate variety. Details of the final 1960 variety are the same in each work.

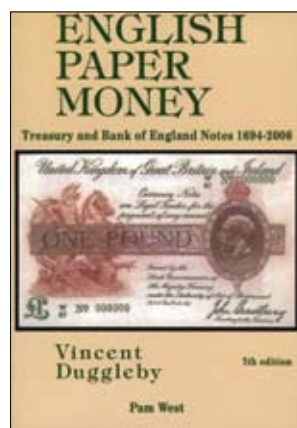
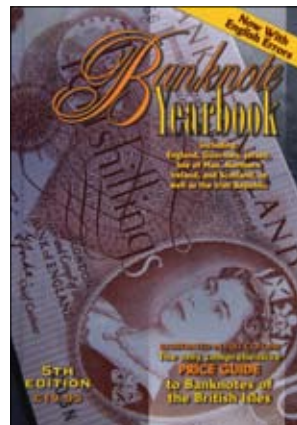
Prices in *Banknote Yearbook* are slightly higher than those in *English Paper Money* for the run-of-the-mill issues and significantly higher for the more difficult notes. For example, the first and last prefixes for the second variety of the first £1 portrait note are £350 in *Banknote Yearbook* against £260 in *English Paper Money*. The difference in prices is again reflected in the “research” notes of this issue (listed in both books) where the prices for the three varieties in UNC are £600, 700, and 750 in *Banknote Yearbook*, as opposed to £340, 360, and 400 in *English Paper Money*. The higher prices, often significantly higher, in *Banknote Yearbook*, leaves one wondering how two publications are at such odds in market prices. In many instances, the sale of some notes must be uncommon and market value difficult to determine; nevertheless, the market will determine which prices are more accurate.

*English Paper Money* offers insights to the history of various issues, a feature not found in *Banknote Yearbook*. For instance, an introduction to the Series C portrait issue identifies the designers of this series, details of the printing process, and a lovely illustration of an unissued £2 note. Such background and anecdotal information is found throughout the book.

*English Paper Money* identifies specimen and experimental notes while, generally, *Banknote Yearbook* does not. On the other hand, *Banknote Yearbook* identifies “column sort notes” and replacement notes for the later issues, which are not in *English Paper Money*. Similarly, while *English Paper Money* devotes three pages to error notes, there are many pages assigned to this mysterious subject in *Banknote Yearbook*.

So, given the details of each publication, what is their value? *English Paper Money* has the advantage of listing all Bank of England notes, including experimental and specimen notes, and providing background information that is invaluable. *Banknote Yearbook* addresses modern issues only, but identifies new areas of collector interest, such as error notes, and all British banknotes are listed, not just English notes. Furthermore, *Banknote Yearbook* provides a host of ancillary information that by itself makes it invaluable—sections on libraries, museums, books on banknotes, dealers, and auction houses.

My advice is to measure your requirements and buy the book that suits your needs, or buy both if you can afford them!





World Polymer Banknotes (2<sup>nd</sup> edition)

Once considered novelties, polymer banknotes are being issued with increasing frequency by an ever-expanding list of countries. While paper remains the substrate of choice for most of the world's notes, it's clear that the popularity of polymer is growing with note-issuing authorities and collectors alike. One of the obvious attractions to specializing in polymer notes is that it's relatively easy to assemble a complete type collection because they are readily available and affordable.

Over 90 notes are shown in full color, front and back (above), and the price guide (right) has details on hundreds of varieties.

*World Polymer Banknotes* is an attractive book, measuring 150 x 210 mm, that is filled with high-resolution color images of the fronts and backs of almost all of the polymer notes ever issued—including a couple released just this year—and some very interesting, rare test notes. You'll probably want to buy this latest edition even if you already own the first edition published in 2005. In addition to coverage of recent issues, the second edition has been improved with expanded note descriptions and

Another major improvement in the second edition is the adoption of Stane Straus' reference number system, although it would have been helpful to provide cross references to the more widely used "Pick" numbers of *SCWPM*. Straus is an IBNS member who maintains the excellent Polymer Bank Notes of the World web site ([www.polymernotes.org](http://www.polymernotes.org)) which is the source of much of this edition's increased detail, such as note dimensions.

I also like the new format of the price guide, with checkboxes next to each variety, which you can use to indicate notes in your collection. As for the prices themselves, in general they are up across the board since the first edition, and a spot check against current prices on eBay reveals the published information to be reasonably accurate. I only wish the authors had included valuations of the rarer notes. As it is, all of the Costa Rica, Haiti, and Isle of Man listings have 1-3 asterisks instead of prices, which I assume translates

Despite its minor shortcomings, the new *World Polymer Banknotes* is a big improvement over the first edition and is a valuable reference for collectors of polymer notes.



VARIETY & PRICE GUIDE

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to the left will automatically window and on the far left the new \$12 million Brown Layardville Coincides occupies an area of 20 acres and is designed to give of trees. The project is due to completion in 2004. The project is due to completion in 2004. The project is due to completion in 2004.

181

100. 100 Dollars. 2004. P18. Pg 50.	***
101. Specimen	100
102. 1-dollar ph. 5-digit ph.	27
103. Regular issue (First ph. 01)	30

1998

101. 1-dollar ph. 5-digit ph.	27
102. 1-dollar ph. 5-digit ph. P18 C12	27

\* Set of \$1, \$5, and \$10 with matching coin issued in deluxe anti-theft holders

54. 100 Dollars. 2004. P18. Pg 50.	***
55. Specimen	100
56. 1-dollar issue (First ph. 01)	30

55. 100 Dollars. 2004. P18. Pg 50.	***
56. Specimen	100
57. 1-dollar issue (First ph. 01)	30

56. 100 Dollars. 2004. P18. Pg 50.	***
57. Specimen	100
58. 1-dollar issue (First ph. 01)	30

58. 10000 Dollars. 2004. P18. Pg 101.	***
59. Specimen	10000
60. 1-dollar issue (First ph. 01)	30

bulgaria

61. 20 Lev. 2005. P18. Pg 148.	***
62. Specimen (First ph. 01)	148
63. Regular issue	30

chile

64. 2000 Pesos. 2004. P18. Pg 55.	***
65. Specimen (First ph. 01)	55
66. Regular issue	30
67. First ph. 01	30

china

68. 100 Yuan. 2005. P18. Pg 51.	***
69. Specimen	100
70. Regular issue (First ph. 01)	30
71. Regular issue (First ph. 01)	30

costa rica

72. 20 Colones. 1982. P18. Pg 11.	***
73. 100 col.	11
74. 100 col.	11
75. 100 col.	11
76. 100 col.	11
77. 100 col.	11
78. 100 col.	11
79. 100 col.	11
80. 100 col.	11
81. Regular issue	30

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# Echoes of a Long-Forgotten War

## French emergency currency from 1870 to 1871

by Richard Doty

Ask the average American anything about the Franco-Prussian War, and you're likely to get a blank look, or worse. The conflict took place so long ago that it has passed out of memory, even legend: it now dwells somewhere on the other side of time itself.

But this long-ago war deserves to be recalled because of the train of events that it began: a series of effects, causes, and more effects lasting to the present. At the risk of oversimplification, the tale goes something like this: France is defeated in 1870, and her empire shattered. Prussia is victorious, and gathers all of Germany into a new German empire in 1871. France seeks solace elsewhere, looking for allies in the next great confrontation (which everyone knows will come sooner rather than later, despite the hopeful multilateralism of the New Era). She finds two friends: Russia and Great Britain. Germany finds allies of her own, but feels surrounded nonetheless. Flashpoint 1914, and four years' worth of hell. This time, it's Germany's turn to taste defeat. Elements of her people seek revenge, and find a vehicle for the purpose, a professional failure named Hitler. Man and moment meet. There is a second world war (or a second act of the first world war; take your pick). Germany wins in the short run, loses in the long, but all Europe loses still more, and takes decades to recover. When it does, it is a different continent: Old Europe now dwells on the other side of time, along with a forgotten war.

That was the meaning of the Franco-Prussian War.

On the French side, the conflict engendered currency—irregular issues brought about by unsettled times. A glance at the nature of 19<sup>th</sup>-century France suggests the inevitability of such emergency money. Paris stood at the center of things, including coinage and currency. Remove her from the picture—as happened in the Franco-Prussian War—and locales all over France were likely to take matters into their own hands, issuing and guaranteeing the money their citizens required until normal times returned. The country had seen local issues at the time of the French Revolution (1789-1799), and she would see more during World War I (1914-1918), the unsettled 1920s, and World War II (1939-1945). Raymond Habrekorn sensed the underlying unity between extraordinary times and emergency money. His 1976 publication, the only modern work on the subject, proclaimed as much by its title, *Monnaies de Nécessité: Émissions locales Françaises, 1870-1872, 1914-1918, 1924, 1940*. The issues could be talked about in a single volume because they were different manifestations of the same thing, created by the same sets of events.

We owe Mr. Habrekorn a debt of gratitude for his excellent work. Nonetheless, I uncovered a small batch of material in the National Numismatic Collection of the Smithsonian Institution which had gone unreported. In the interest of completeness, I now bring them to your attention, presented in alphabetical order of the towns of issuance.

### Bolbec (Caisse de Bons Divisionnaires) 1, 2, 5, and 10 francs, ND (1870-1871)

These emergency notes are all virtually identical, except for their denominations. The cuts through the printing of *Ville De Bolbec* on the left margins appear to be deliberate. The remainder of the printing—the stubs—would be numbered and kept aside so that any suspect notes could be quickly unmasked. Since the cuts were virtually straight, it is difficult to see how the practice would have safeguarded the currency to any great degree. None of the notes bears an imprint, but the issue was almost certainly a local production. All of our pieces were redeemed and so stamped *PAYE*. Bolbec issued emergency money during the 1914-1918 war; now we see that there was a precedent.



**Chalon sur Saône (Syndicat du Commerce)**  
**1 franc, ND (1870-1871)**

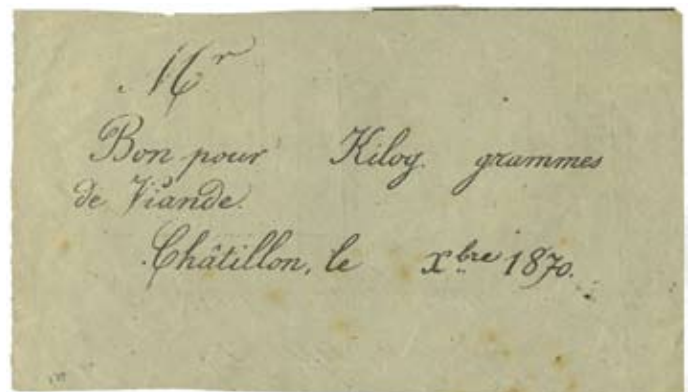
This small-module note presents problems. On its face, we see a handwritten serial number (853) in the upper right-hand corner, and a series number (3) in the upper left: evidently, the issue was sizable. But the back (printed in vertical format) suggests otherwise: it states that 1,000-francs' worth of currency has been deposited with *la Banque de France*, against which an equivalent amount of local, emergency money will be issued. Or does it speak of 1,000-franc bills of the Bank of France, against which the town circulated its currency? Neither alternative seems altogether plausible, and one hopes that more of this money will turn up to clarify the situation. This issue was locally printed by L. Landa.



**Châtillon**  
**meat ration scrip, December 1870**

This unissued note entitled the bearer to a specific amount of meat. The exact amount and the day of the month have been left blank. No imprint is given, but the piece seems to have been created by lithography. It is uniface.

There are at least a dozen Châtillons in France. I hazard a guess that the authorities responsible for this paper resided in Châtillon-sous-Bagneux, a town located a few miles to the south-southwest of central Paris. The great metropolis was under siege in the closing days of 1870, and the residents of Châtillon-sous-Bagneux would have also felt the pinch. A ticket for a meat ration would have made sense from that place, at that time.



**Le Creusot (Schneider & Cie)**  
**5 and 10 francs, 1870**

These notes from the great metallurgical firm Schneider & Cie were locally lithographed (by a firm calling itself A. Temporal). The red 5-franc bill bears an issue-date of *Le 19 Decembre 1870*; its 10-franc blue companion saw the light of day about a month earlier. Both bear the same stipulations as to redemption. They can only be redeemed in batches: 200 of the fives or 100 of the tens, amounting in both cases to 1,000 francs. Each note has a wandering, curving cut along its left margin—evidence of the practice called *indenture*. Each is uniface.





## Langres

### 10, 20, and 50 francs, decree of 3 December 1870

At first glance, these three emergency notes of Langres are something of a puzzlement. Each proclaims that it is *monnaie obsidionale* (siege money). But which siege? And why would a locality in northeastern France be besieged? The answer appears to be that this fortress town, situated high on a bluff overlooking the Marne, sat astride the Prussian army's line of march toward Paris. So it would have to be surrounded and reduced. General Meyère was responsible for the town's defense, and his lithographed signature appears on the 10-franc note.

These three pieces are uniface, all lithographed by the same local firm, Vathelet (whose imprint appears on the 10- and 50-franc notes, but not on the 20-franc note). The 10-franc note is printed on off-white paper, the 20-franc note on light brown paper, and the 50-franc note on pink paper. The combination of series and serial numbers suggests that the issue was large. Their sizes ascend with their denomination: the 50-franc note is nearly four times as large as the 10-franc note.



## Langres

### 1 and 2 francs, decree of 3 December 1870

In addition to the notes above, Langres produced these two lower-denomination siege "notes" as well. The backs of these two pieces, made of grey cardboard in the form of a circle, bear an impressed, facsimile signature of M. Guignet, the Town Prefect *pro tempore*. As with the larger-denomination currency, these round pieces promised redemption *après la guerre* (after the war). For the 1- and 2-franc notes, the small central hole proclaimed that they had been redeemed and retired.





## Lille

## 1 and 5 francs, 1870

The 5-franc note, with a green and brown face and a green back, lacks signatures and serial numbers, sure signs of a remainder note. It is unclear whether the Smithsonian's 1-franc reached circulation. It bears facsimile signatures and an embossed stamp, but the odd *NUL* serial letters suggest that it was intended as an essay, not a circulating note. Lille had another currency-issuing authority, a *Banque d'Emission*, and we know that this body actually did place 1-, 5-, and 10-franc bills into circulation, lithographed by L. Danel, the person responsible for our two notes. The latter, therefore, may not have been needed.



## Marles-les-Mines

## 5, 10, and 20 francs, decree of 16 September 1870

Only one of these large, uniface notes—the one for 5 francs—bears an actual issue date (14 October 1870), but it was never numbered, rendering its status unclear. The other two pieces were never signed or dated, let alone issued. These are among the most colorful of emergency notes: the 5-franc note is printed on yellow paper, while the 10-franc paper is green and the 20-franc paper is purple. No printer's name appears. As its name suggests, the town of Marles-les-Mines was a coal mining town.





**Montargis****50 centimes and 1 franc, resolution of 1871**

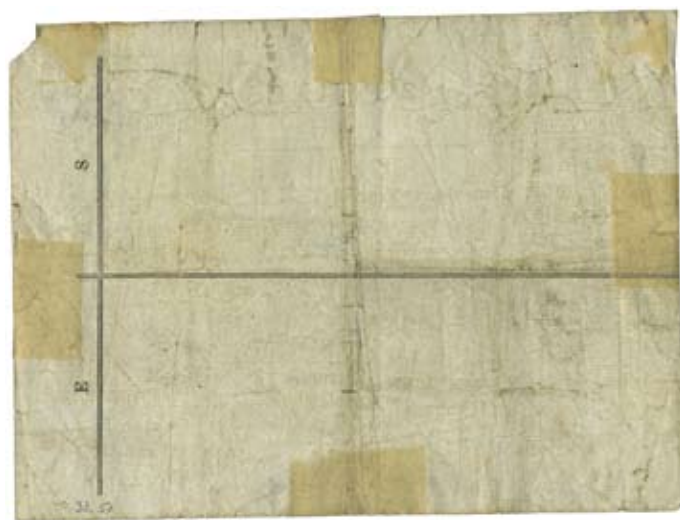
These crude cardboard notes—rather resembling postage stamps—bear a shield and value on their faces, and a town stamp with a handwritten serial number on their backs. The 50-centime note is faded rose and black on the face and back, while its 1-franc note companion is light blue and black on its face, grey and black on its back. The notes' backs bear two signatures of the officials responsible for their issue.

**Nanteuil-le-Haudouin****60 francs, ND (1870-1871)**

This village was a pivot point in the Allied offensive in the first battle of the Marne during WWI in 1914. This *bon* (good for) from 45 years earlier suggests that it had a role to play in an earlier war. Who was Auguste Legrand, to whom the 60 francs were due? And what sorts of *livraisons diverses* did he procure for the village? This piece is uniface, typeset, and almost certainly a local product. It bears two blue stamps; the one on the left displays the crowned eagle of a failed empire, that of Napoleon III.

**Watten (Adolphe Vandesmet & Cie.)****2, 5, 10, and 20 francs, prefectorial decree of 15 September 1870**

A spirit of whimsy is attached to these four notes. While they were issued in accordance with the decree of mid-September 1870, and bear printed information to that effect, they also bear a second, handwritten date, recording the actual day they entered commerce. The earliest of them, the 5-franc note, went into circulation five days after the date of the decree. The 10- and 20-franc notes had to wait another year (until 11 November 1871), while the 2-franc note would languish in limbo until the beginning of 1873! Adolphe Vandesmet stood behind each note issued by his spinning mill, and he promised to redeem his money for cash. But this was France: you could come by on weekdays between nine and noon, or two and five. But there was a two-hour lunch break during which redemption would not take place, and Sundays and holidays were out of the question. Even in times of trouble, the proprieties must be observed.



Richard Doty (doty@nmah.si.edu) has written nine books and approximately 250 articles, served as the curator of modern coins and currency at the American Numismatic Society in New York, and now serves as senior curator of numismatics at the Smithsonian Institution in Washington, DC.





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# The Colonial Paper Money of Sierra Leone

by Peter Symes

Sierra Leone<sup>1</sup> has a modern history very similar to many African nations and to many colonies of the British Empire. For readers who are familiar with the development of British colonies throughout the world, many aspects of Sierra Leone's history will be familiar. However, there are certain characteristics of the development of this nation that are peculiar to the West African coast, particularly matters relating to the slave trade. Some of the principal events in the history of Sierra Leone will be touched upon in this study, but many details will be omitted. As this is a study of currency issued in colonial Sierra Leone, principally of paper money, only those aspects of Sierra Leone's history necessary to put the issues into context will be mentioned.<sup>2</sup>

The Portuguese were the first Europeans to trade with the natives of West Africa and their trade soon encompassed the area now known as Sierra Leone. In 1462, Pedro de Cintra reached Sierra Leone, and from that time trade with the area slowly developed. Through the 16<sup>th</sup> to the 19<sup>th</sup> centuries the area was continually raided for slaves, although many of the natives were themselves responsible for selling conquered people into slavery.

During these years, the currency of payment was initially trade goods but, after a time, goods were measured in "bars" of metal.

Europeans paid for slaves in manufactured goods, otherwise unobtainable. Though "country cloths," narrow cotton strips sewn together and dyed, were woven, imported textiles were in great demand. More textiles were imported than any other commodity; by the end of the eighteenth century Manchester cottons were supplanting East India. Guns were specially manufactured in Birmingham for the West African market. Imported tobacco was preferred to the inferior kind grown on the Coast, rum and brandy to palm wine.

Payments were made in "bars." Originally a bar of iron given in barter, the bar became by mid-seventeenth century a conventional medium of exchange: so many pieces of calico or haft, so many guns or barrels of rum, were valued at so many bars. As the prices of goods bought in Europe fluctuated more than the rate of bars fixed on the Coast, the trader could usually make a profit by combining the goods making up his bars so that what he had bought cheap predominated. So for a slave valued fifty bars one trader might offer a consignment chiefly of tobacco, another of copper basins, as he could make most profit.

Customers, in return, learnt to insist on taking a certain proportion of high-valued bars. They also learnt to sell their slaves in lots, not individually, so forcing the purchaser to take the sickly with the healthy. They would refuse to do business without first being given free drinks. As they grew experienced in trade slave prices rose: men were bought at Bence Island for eighteen to twenty-four bars in 1678, for forty to sixty in 1725. By 1787 the price of a slave in sterling in Sierra Leone was over five times what it had been a century earlier. (Fyfe, page 9.)

Trade in West Africa was underpinned by the slave trade and as opposition to slavery grew, imaginative men sought ways to combat and ameliorate the effect of slavery. One of these men was Granville Sharp, an English philanthropist. In 1787, Sharp decided to create a colony in Africa to which former slaves could be sent. If they could not be repatriated to their specific area of origin, they could at least remain in Africa. Sharp sent settlers to the colony which was to be called "The Province of Freedom." The first community consisted of about 400 settlers who were predominantly freed slaves living in England, although approximately 100 were English colonists.<sup>3</sup> On arrival in Sierra Leone they negotiated a land grant from a local tribal leader, King Tom, and founded the settlement of Granville Town.

Sharp, in creating his settlement in Sierra Leone, wanted the colonists to do away with money as, like many in Britain, he felt that some great evils of society were due to the monetary economy. "He proposed instead a medium of exchange based on individual labour,<sup>4</sup> with a special tax on those too proud or

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## In creating his settlement in Sierra Leone, Sharp wanted the colonists to do away with money.

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idle to work. He was ready to take in any industrious European (if Protestant), particularly those who could teach a craft. So the sailing lists included about twenty artisans." (Fyfe, page 17.)

The settlement was not successful. By March 1788, only 130 settlers remained, as many had died, or drifted away to work on passing ships. A second group of 39 settlers was sent by Sharpe to the settlement but 12 died on the voyage and another four stayed at various destinations en route to the settlement. Sharpe, a religious man, forbade drunkenness on the second voyage, asking Captain John Taylor to fine anyone found in breach of the regulation. In an effort to instill the value of trade in the new colonists, and to support Sharp's view of a non-cash economy, Captain Taylor had bought trade goods with the money supplied by Sharpe and these were used to acquire goods on the way to the settlement and in the settlement.

As King Tom had died, the new king repudiated the treaty signed by his predecessor. Consequently, Captain Taylor negotiated a new treaty, although he was not entitled to do so, and this was signed on 22 August 1788. (The treaty was signed by settlers, not by Taylor.) The settlement remained unsuccessful, even after the arrival of the new colonists. Some settlers returned with Taylor to London on his departure from the colony and constant bickering between the settlers, illness, criminal activities by individuals, and disputes with the local tribes meant that the colony was making poor progress. Ultimately Granville Town was burnt down by a local chief after his own village had been

destroyed in one of the many “incidents” that wracked relations between the colonists and the locals.

Sharp was not deterred by the destruction of his colony and continued to petition the British Government for more funds to support the settlement, but with no luck. The Treasury had supported the first settlement and would support the colony no more. Sharp turned to private sponsors, and one that responded to his appeals was Henry Thornton. As a result of their collaboration, a scheme was proposed to form the Sierra Leone Company,<sup>5</sup> which would have exclusive trading rights granted to them by the British Parliament. The proposal was successful and the adventurers proceeded to promote their plan. Thornton and his friend, William Wilberforce, bought a vessel, the *Lapwing*, to take the new colonists to Sierra Leone. The ship sailed in December 1790 and arrived at the colony in January 1791.

The old colonists, who had fled the destruction of Granville Town, returned to their settlement and were joined by the new settlers, but the re-established colony continued to struggle. However, promise of stability was increased with the anticipated arrival of a large number of colonists. During the American War of Independence, many slaves had joined the British, sometimes forming companies of “Guides and Pioneers.” After the war, some of the slaves went to Britain and some went to Nova Scotia. Those that settled in Nova Scotia found life uncomfortable and they were often exploited by employers in a country where slavery was still legal. Their plight came to the attention of British abolitionists and plans were made to offer the “Nova Scotians” settlement in Sierra Leone. After much organization, two ships loaded with former slaves who had been transplanted to Nova Scotia sailed for Sierra Leone in January 1792.

Although Granville Town had been re-established, the new colonists founded a new settlement, which they named Freetown. However, even with the good intent and ambition of the new settlers, disease and poor conditions continued to take a severe toll on the colonists. While people died almost daily, incompetence, idleness, and inexperience in agriculture saw no progress in the colony.

Although Henry Thornton was sympathetic to the ideals and ambitions of Sharp, Thornton did not have Sharp’s aversion to money. Believing that the use of bar money made it difficult for individuals to save small amounts of money and that the unregulated use of bars encouraged fraud, Thornton had silver and copper coinage minted for the Company at the Soho Mint in Birmingham. The coins were denominated in dollars and cents (but included pennies) and the first issue was dated 1791. A lion adorned the obverse of the coin, along with the words “Sierra Leone Company, Africa,” while on the reverse were clasped black and white hands.<sup>6</sup> The choice of dollars as a currency, as opposed to sterling, was because of a desire to base the coinage on the Spanish American dollar; although each dollar was composed of sixty pence or five shillings.

The first consignment of coins did not reach the colony until 1792. Lieutenant John Clarkson R.N., who had escorted the Nova Scotians to Sierra Leone and who had the administration of the colony thrust upon him due to the failure of the arrival of the new governor, decided to issue paper money until the coins

arrived. The paper notes were backed by bills of exchange on the directors of the Company. Interestingly, the local natives accepted the notes when bringing produce for sale. It can only be wondered if this was their first experience with paper money. None of the paper money issued by Clarkson, which seems to have been issued in numerous denominations, appears to have survived.

Anna Maria Falconbridge, the wife of Alexander Falconbridge an agent of the Sierra Leone Company, accompanied her husband to Sierra Leone and wrote numerous letters to a friend in England. The letters were later published in a book.<sup>7</sup> In a letter dated 28 December 1792 Mrs. Falconbridge wrote:

We have little gold or silver among us; that want is substituted by paper notes, from five dollars down to six-pence, signed by the Governor or Mr. Dawes.<sup>8</sup>—The credit of this medium is established by giving bills of exchange, to the holders, upon the Directors, at a trifle more than eleven per cent. discount, which is only the difference between sterling and currency, a guinea being nominally twenty-three shillings and four pence here; it is taken in payment for goods at the Company’s store, and its reputation is now so good, that neighbouring Factories and casual Traders receive it for what our settlers purchase for them. (Coleman)

The first coins ordered by the Company from the Soho Mint were in quantities insufficient to meet the demands of the colony. Although the coins quickly disappeared from circulation, there remained a need for paper currency even when the coins were first delivered.

The choice of currency units was changed by the Company in 1793 to dollars and cents, to fall into line with the decimal system adopted by the United States of America. New coins from the Soho Mint had arrived in Sierra Leone by November 1793, during which month the ship on which the 1-cent coins were stored, the *York*, was destroyed by fire and the coins lost. This frustrated the move to decimal currency, and the Company’s pennies and the English half-pennies that were in circulation could not be withdrawn.

Although the ensuing years were beset by troubles within the colony, many of the colonists made a concerted effort to get the colony firmly established, but there was little chance that the colony was going to become a self-sustaining entity. The most profitable exercise was trade, and trade goods were continually sent from Britain in an effort to generate income for the investors of the Company.

In 1793, the wars between Britain and France commenced. The French had been in competition with British traders in Africa and now matters degenerated. Each country attacked the other’s ships and maritime trade became risky. In September 1794, seven large French ships, flying English colours, came into the harbour at Freetown and attacked the town. Led by an American slave trader who had a grudge with the colonists, the French ransacked the colony, taking everything of value and destroying what they did not take. While the colony survived the attack, it was the first of many setbacks that the war between Britain and France was



to visit upon the colony. Of six ships sent to the colony between 1798 and 1799, four were captured by the French and one was wrecked.

The French raiders of 1794 had taken all the silver and much of the copper coin from the colony, so the governor issued paper money for the second time, which could only be exchanged at the Company store. According to Dr. Thomas Winterbottom, physician to the colony, following the removal of silver coin “it was necessary to introduce...a paper currency of dollars, half dollars and shillings, which were received by the natives in exchange for labour, provisions etc., with the same confidence they had before taken silver.”<sup>9</sup> It is believed that none of this paper money has survived.

The issue of currency remained foremost in the attention of William Dawes, the governor of the colony, and in a letter from the Governor and Council of Sierra Leone to the Company’s Court of Directors in London, dated 13 July 1795, the following appeal was made:

We would not recommend your sending any more Dollars while the risk of sending them here and preserving them afterwards remains so great. The wear of our paper dollars is very slow, and of course the making a number as occasion requires to keep a sufficient sum in circulation is not attended with much loss of time or other inconveniences:—but, it is far otherwise respecting shillings and sixpences.—Governor Dawes has often with extreme reluctance been absolutely obliged to give up one, two, or more days to the making of shillings and sixpences, when business of importance has rendered it very desirable that his time might have been employed in a different way. We therefore deem it extremely expedient that a number of sixpences or ten cent pieces to the value of about 40 or 50£ should be sent by the first opportunity—and these may be either silver or paper as the Court of Directors may think proper—only in the latter case two blanks for the [illegible] (one on each side) and room for two signatures at the bottom must be left, and it will require a much larger sum than above mentioned to allow for wear. (Vice, page 28.)

While Dr. Winterbottom had mentioned paper currency of “dollars, half dollars and shillings,” the letter to the Court of Directors by Dawes indicates that notes were being prepared in dollars, shillings, and sixpences.

The use of paper money was not without its problems. As well as the wear and tear that required constant issuing of new small denomination notes, there was always the ever present problem of counterfeiting. A minute by the Council in Sierra Leone, dated 15 August 1796, records:

In consequence of there being a number of Counterfeit Dollars now in circulation in the Colony, it is hereby desired that all persons who have paper dollars in their possession, will bring them to Mr. Can’s office to get them STAMPED, as no unstamped dollars will be allowed to pass after Thursday the 18<sup>th</sup> instant. (Vice, page 30.)

Had any notes of this issue survived, collectors would now be looking for the stamped varieties to match the varieties with no stamp. What exactly was stamped on the notes is not known.

A new issue of coins was struck in 1796, consisting of one and ten cent pieces. The price of silver had risen to the point that it

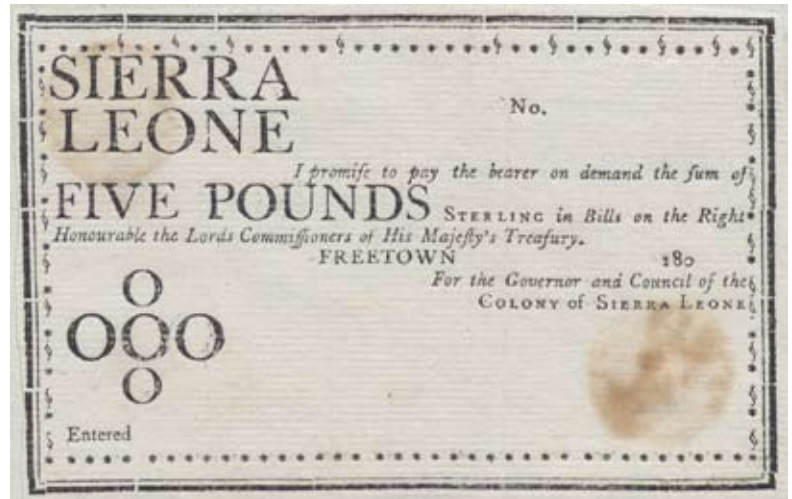
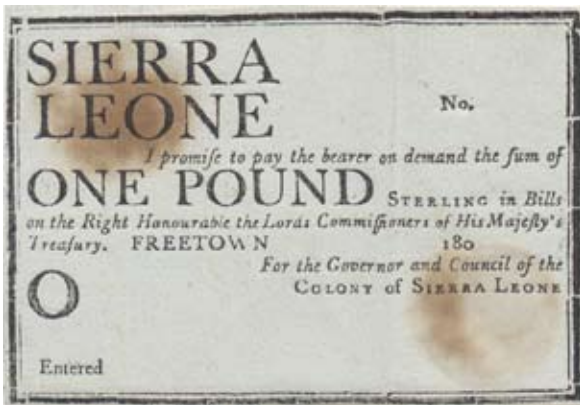
was not economical to mint dollar coins; although the principal reason for minting coins was to replace the Company’s pence and the English half-pence that were still circulating and which had hampered the full conversion to a decimal system. It is not known when the coins reached the colony, but it can be supposed that by January 1797 the colony was fully converted to the decimal system. In describing the currency that was in circulation from that time, following the delivery of the 1- and 10-cent coins, Vice states that dollar notes and 20-cent notes were in circulation, complementing the 1- and 10-cent coins and cowrie shells, which were valued at one-tenth of a cent. So it appears that, despite the importation of new coins, paper money continued to be used. David Vice speculates that paper currency was usually in use, no matter what situation existed with the coins:

During the latter years of the Company’s existence they were increasingly inconvenienced by the lack of silver dollars. This forced the use of a paper currency which in all likelihood was in operation for all but two of the Company’s seventeen year rule. Only at the beginning of the Settlement and for a brief spell in 1794 (prior to the French raid on the Colony) was there sufficient silver coin available to justify the absence of this form of currency. (Vice, page 33.)

The use of the Company’s own currency was not always an advantage. European and American traders were wary of the coins and many traders passed Freetown in favour of trading communities that paid in American dollars or in slaves. The use of paper money, drawn on the Company’s store was a necessity, but it caused friction in the small colony where it was expected that any medium of exchange could be universally accepted. How many different types of paper money were in circulation is uncertain. There may only have been money issued by the Company store and there may have been other issues. Around 1800 the new governor of the colony, Thomas Ludlam, sought a statement of grievances from the elected officers of the colony. One of the grievances was “their paper money not being accepted at the store.”<sup>10</sup>

By 1800, another significant influx to the colony had occurred. Following the expulsion of the Spanish from Jamaica by the British in 1655, many slaves took to the hills, in fear of the English. These slaves, known as *Maroons*, lived in the hills fighting a guerilla war for many years. Ultimately they formed their own society, lived under their own laws, and existed in relative harmony with the other inhabitants of the island. In 1795, some of the Maroons recommenced war after two of their own had been flogged by the Jamaican government. After surrendering to General Walpole, the Maroons were deported to Nova Scotia, where they faced the hardships of cold and exploitation that had been faced by the former American slaves previously sent there. The Maroons petitioned a number of British politicians to have them resettled in a better climate. One of those petitioned was Thornton, who saw an opportunity to raise money and support for his colony. After agreeing to various demands, Thornton was granted his wish: 550 Maroons were shipped from Nova Scotia to Sierra Leone in August 1800.

For many years the matter of slavery had been debated in Great Britain. In March 1807, after a change of government, an act was passed outlawing British subjects from trading in slaves after 1 May of that year.<sup>11</sup> This further limited the slave trade, although it continued to exist under the flags of other countries; especially through American ships that continued to trade in slaves while flying Spanish colours. Britain was active in suppressing the slave



Unissued one- and five-pound notes of the Colony of Sierra Leone. Both are understood to have been based on the pattern of notes issued by the Sierra Leone Company. The circles at the lower left of each note are meant to assist in identifying the value of the notes for the benefit of colonists who could not read.

trade and hunted ships suspected of participating in the trade. When a ship was captured, the surviving slaves were set free in Sierra Leone—rather than being returned to their point of capture. By the end of 1811, some 1,991 slaves had been “set free” in Freetown. Here they were given some support by the colonial government. These Africans came to be known as “re-captured” slaves and were later referred to as “recaptives.”

While the colony had become home to a range of African and European settlers, the Sierra Leone Company was not a viable concern, and as time passed their future looked just as bleak as had been the early years. Thornton and his company had relied on funds from the British Treasury to support the colony, funds which totalled some £67,000 by 1806, plus £20,000 to build fortifications and the costs incurred to support a volunteer corps (estimated at £3,000 per annum).

Financially, the colony was a disaster for the Company. The governor was allowed to issue paper money for stores that did not exist and, rather than risk a general disturbance for refusing to honour the notes, the directors allowed the governor to back the notes by bills drawn on the directors. The Treasury's allocation to the colony in 1806 was spent entirely on reimbursing expenditures approved by the governor.

With further losses projected, Thornton pressed the British Government to take over the colony and to relieve the Company of its burden. After much debate and public criticism, the government did take over the colony, with the appropriate legislation being passed in Parliament on 8 August 1807. Under the Act, the Company was wound up and the Crown took full possession of Sierra Leone. The formal transfer occurred in Freetown on 1 January 1808 when the Company's flag was taken down and the Union flag hoisted.

Prior to the British Government taking over the colony, Ludlam, the last governor employed by the Company, had been tasked to supply cash for the new administration. In a letter to Zachary Macaulay, a former governor of Sierra Leone and now working for the Company in London, he outlined his experience and efforts to provide the cash:

Long before the arrival of the *Derwent*, the means of supplying the Government with Cash had been much in my mind. The paper money payable in bills had proved so convenient that scarcely any one would give more than a paper dollar for a silver one. The value of silver was much higher every where else, and consequently it

never appeared in our circulation. To carry on public business, & yet to recall the paper currency, would have had precisely the same effect here as the instantaneous recall of bank-paper would have had in England. The real wealth of the Kingdom would remain the same; but without the means of readily transferring it from hand to hand in small quantities, even those who possessed it would feel the Deprivations of poverty; those who did not possess it would starve. I tried to get specie, but I could not procure enough to pay one week's expence. The mere enquiry who had any to sell, made the silver dollar rise to Do1.20 in paper; and at this price I had not throughout the Colony the offer of Do400. How then could the public works or any business be carried on? ... In short the paper money is so interwoven with our existing policy that I could not hesitate at determining to continue it. I had the less scruple at doing this, because, had time been previously allowed, some individuals meant to have made an effort to establish a banking concern, exactly similar to what is now carried on, on the Company's account; and, should the latter cease, the former will perhaps be ready to supply its place.<sup>12</sup>

Ludlam completed his letter by suggesting that the Company could make their paper money available to the Government, charging the Crown 4% for the right to use it; thus satisfying the request to provide cash in the colony for the new administration.

The first governor of the new Crown Colony was Thomas Perronet Thompson, who arrived in the colony in July 1808. Here he found a degenerate colony where young men were being publicly sold as “apprentices” although they were in reality being sold as slaves by a different name. (The practice had evidently been condoned by previous governors of the Company.) Bringing numerous reforms to the colony he also addressed the issue of currency:

To stamp out in name as in deed the seditious spirit he declared polluted the Colony, he abolished the name Freetown, as inclining the inhabitants to insubordination, and substituted “Georgetown.” Dollars and cents, smacking of American republicanism, were replaced by sterling. (Fyfe, page 107.)



It is supposed, from this declaration by Thompson, that the notes issued by the Company, of which none have survived, were denominated in dollars. While not explicitly addressed in Fyfe's *A History of Sierra Leone*, it appears that the need to trade with passing ships, alluded to earlier, meant that the American dollar (and not the Spanish dollar as previously used) had become the accepted currency within the colony under the administration of the Sierra Leone Company. As the notes of the Company were issued on bills by the directors of the Sierra Leone Company, this was probably worded as such on notes issued by the Company.

Although Governor Thompson complained about the over-issue of paper money by the Company, he was forced to continue the practice, due to the lack of coin. However, by printing new notes, he circumvented Ludlam's suggestion that the Company's notes be used by the Government. It is believed that the notes were in the pattern of the paper money previously issued by the Company, but now denominated in pounds, reworded to reflect the debt being placed on the British Treasury, and carrying Thompson's signature. The £1 notes carried the following text:

I promise to pay the bearer on demand the sum of One Pound Sterling in Bills on the Right Honourable the Lords Commissioners of His Majesty's Treasury.  
Freetown. 180\_

For the Governor and Council of the Colony of Sierra Leone.

The notes continued to carry the name "Freetown," despite the new governor's efforts to rename the settlement "Georgetown."

Shortly after his arrival in the colony Thompson wrote to his superiors in London seeking to have the locally produced currency replaced by quality notes based on the design of Bank of England notes. His despatch to London stated:

I have the honour to present to your Lordship that by construction of well executed bills of 5£ and 1£ each, for the paper circulation of this Colony, many advantages would arise to the Colony & to the Coast of Africa. Our present circulation is about a thousand pounds, in a paper money of which a specimen is attached to the indent of the Civil Store; the disreputable appearance of which & the ease with which it might be imitated will certainly present themselves to your Lordship. If a paper money respectably executed, in the manner of the notes of the Bank of England, was introduced into this colony, it is extremely probable that it would become in a great measure the circulating medium of the Coast of Africa; & as it could only be issued in consequence of the payments made by the government in this Colony and the Bills on the Treasury would be retained for all that was in circulation, the whole amount of the paper in circulation would in fact be saved to the British Government so long as this species of currency should be continued. The words "in Bills on the Right Honourable the Lords Commissioners of His Majesty's Treasury," together with the visible signs expressive of the value, to which the natives of Africa refer, would probably be deemed advisable.

In the same despatch Governor Thompson also described how money was being issued by the colonial government:

The paper money is issued to answer the payments made by Government, for the whole of which payment

bills are drawn on the Treasury under different heads of Public Works, Defence, et cetera & when any person brings the paper money for repayment he is paid in one or more of these Bills on the Treasury, & all the Treasury Bills that are not so called for are reserved to answer the possible demand.

In later correspondence Governor Thompson again recommended the introduction of new banknotes:

I take the Liberty to recommend a note similar in appearance to the note of the Bank of England, with the addition of the following words immediately after the sum, "in Bills on the Right Honourable the Lord Commissioners of his Majesty's Treasury," and with those visible signs of value which are inserted in the lower corner of the bills sent herewith, which are the marks by which the natives distinguish their value. The bills sent herewith [see illustrations] are the present circulation of the Colony & will show the necessity of improvement. (CO 267/25)

There is no evidence to show that Thompson's request for a better quality note was considered or produced. It is therefore assumed that the locally produced notes continued to be used.

The use of paper money printed in the colony had created far

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## Paper money had created far more serious problems than the immediate problems it solved.

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more serious long-term problems than the immediate problems it solved. By paying for current expenses with locally printed currency, the governors of the colony had been allowed to spend unchecked. Even after the Crown took over the colony, the governor continued to spend money on buildings and increased wages and allowances for civil servants. However, while Thompson may have encouraged the use of paper money and had great ambitions for the future of notes issued in Freetown, his successor, Captain Edward Columbine did not share the same view of paper money.

Columbine found so many notes in circulation that he ordered the Colonial Accountant not to accept any submitted for redemption. Before Thompson could leave the colony, many of the colonists collected and presented some £5,000 worth of notes, trusting that sooner or later the Treasury would have to pay for them, which it did. However, before this came to pass the people had Thompson arrested for debt as he embarked the ship for his return to England, as the banknotes that were not being accepted carried his signature. As Thompson was under Crown orders to return home, Columbine allowed him to travel and he sorted out the matter of the notes once Thompson had departed. Although parliament had voted an annual grant of (on average) £16,000 to Sierra Leone, by the end of 1810 an extra £59,000 had been spent. In 1811 the vote was for £15,545 and Columbine was instructed to make the expenditure fit the budget, only spending extra money if it was sanctioned from London.

Lieutenant-Colonel Charles William Maxwell succeeded Columbine as governor of the colony, with a brief to continue the regime of economy, with the intention of ceasing to make the colony a drain on the British taxpayer. As the colony's paper money had been identified as a means of unauthorized spending by previous administrations, "The paper bills were called in, dollars sent to replace them; copper coins were also sent out in 1813. But Maxwell still went on issuing local notes, which were not called in and destroyed until 1816." (Fyfe, page 117.)

While various attempts had been made to establish a single official currency in Sierra Leone, in areas adjacent to the colony various other mediums of exchange continued to be used. In 1820, the owners of the Banana Islands (adjacent to the colony) leased the islands to the Crown for an annual rent of 250 bars paid in Spanish dollars valued at a bar per dollar. Elsewhere, trade goods sold to local chiefs were still valued by the bar.

In 1821 the British Parliament abolished the Royal African Company, founded by charter in 1672, and the land they held in the Gambia became a dependency of Sierra Leone along with all other British possessions in West Africa between 20 degrees north and 20 degrees south. This spread the authority of the governor of Sierra Leone from Gambia to Accra.

Many traders tried their luck in Sierra Leone, from local colonists operating on a small scale to larger enterprises sponsored from Britain. Naturally, several merchants soon came to dominate the local and overseas trade. One of the more successful traders in the 1820s was Kenneth Macaulay. Having established a sound trading business and having monopolised the local gold trade, Macaulay decided to expand his business in the area of remittances to Great Britain.

As there was no bank, money was remitted to England through the Commissariat which gave Treasury bills at par for dollars, the current medium of exchange, to pay the troops. In 1822 the Treasury sent orders that bills be publicly tendered for, and premiums accepted, as in other colonies. Macaulay organized the merchants in protest, threatening to devalue the dollar from 5s to 4s 4d to make the community not themselves, bear the cost of premiums. MacCarthy<sup>13</sup> refused to allow such blackmail, and passed a bill through the Council against Macaulay's dissenting vote, fixing the dollar officially at 5s. (Fyfe, page 142.)

In order to appease Macaulay, the government imposed extra import duties for traders who had been resident in the colony for less than two years.

As well as the official currency circulating, traders such as Macaulay issued their own promissory notes. During the 1820s a timber trader, John McCormack, issued promissory notes to his labourers that were redeemable at his store. This appears to have been acceptable to the local people who worked as labourers for him and it echoed a practice that was followed by many industrial companies in Great Britain around the 1820s. While records exist that McCormack issued his own notes, there are no recorded examples of his notes that have survived.

Although there is no record of Macaulay issuing promissory notes, it is likely that he did so. However, Macaulay's successor certainly did issue his own notes. Charles William Maxwell Heddle was the son of an army doctor and an African woman, whose business interests are first noticed in the Gambia at Bathurst in 1834 and later in Freetown in 1840. He was a pioneer in exporting groundnuts from the Gambia and he bought the timber factories of McCormack on Kikonke Island, at the mouth

of the Scarcies River, and at Gbinti, in the Melakori River. Heddle's business expanded quite rapidly and by the mid-1840s he was sending groundnuts and timber to Freetown and he soon became the largest merchant in the colony, buying out Macaulay and Babington, two of the largest traders.

Charles Heddle appears to have retained his position as a leading trader until about 1870 and, for many years, he also held elected positions in the colony. In the *Standard Catalog of World Paper Money* there is an illustration of an unissued £1 note prepared for Charles Heddle and it is identified that the note has two varieties, having been issued on green paper and white paper. How many notes, in what denominations, and for how long the notes were issued by Heddle can only be speculated.

In 1825, the use of money in the colony increased with the arrival of Sir Neil Campbell as governor. Faced with massive corruption, much of it at the hands of Macaulay who had at various stages held official positions in the colony, Campbell set about reforming many aspects of the colony. One of the areas he addressed was the supply of rations to recaptives; i.e. Africans who had been rescued from slave ships. The rations had been supplied by contractors who were profiting by supplying sub-standard food, so Campbell commenced paying each captive three pence a day. The availability of money in the colony spurred local farmers to produce more crops as they now had a market into which they could sell directly, rather than the trade in food being controlled by contractors, such as Macaulay.

The currency of the colony was also addressed by Campbell, and in 1825 British currency was declared legal tender, along with Spanish dollars which were already current. There was a suggestion that Sierra Leone might have their own coinage struck, but this idea was not adopted.

As the Treasury fixed a high rate of exchange between sterling and [Spanish] dollars European merchants amassed British silver to send home at a profit. Small change grew scarce, so people cut their dollars into halves or quarters, which were generally accepted. These "cut-moneys" deteriorated with circulation; in time dollars cut into fifths could be passed off as quarters. The Governor and Council called them in in 1832 and had them stamped with a crown and "WR" to prevent fraud. Cutting still went on, unstamped cut-moneys were still accepted, but public confidence in them failed.

In 1838 the Treasury agreed to call them in altogether, and advanced the Agents-General 9,000 to buy small British silver coins, sent out in exchange. Recaptives, whose savings were largely cut-moneys, were allowed to change them irrespective of condition, others by weight. The discarded fragments were sold in England as bullion. Dollars, revalued in 1843, went on circulating with doubloons and French francs. The British coins introduced included tiny three-halfpenny pieces, specially struck for the Colonies, but they were too easily lost to be popular and no more were sent out. (Fyfe, page 210.)

There were no banking facilities in Sierra Leone and general trade was facilitated by bills drawn on London. For example, it is recorded that a slave trader named Blanco, who had bought a captured slave ship that was being auctioned in Freetown, paid for his purchase with a bill drawn on his agents in England. Businesses in Freetown paid for imports from England by goods sent back to the exporter, or by paying in government bills bought at the Commissariat in Freetown. The Commissariat was



the closest institution to a bank that the colony possessed. The Commissariat would disburse cash for bills of exchange, which it then sold to traders importing goods from England.

While the cash economy existed, also used as currency were tobacco and spirits supplied by trading ships, often sailing from Salem in America. The trading ships also supplied food-stuffs and building materials, for which they exchanged palm oil, animal hides, and other local produce. As trade with American ships increased, the decision was made to make American dollars legal tender in 1852. This tended to further increase trade with American vessels. 1852 had seen the arrival of Captain Arthur Kennedy as the new governor, and it was probably he who was responsible for making American dollars legal tender.

For many years the British Government had paid stipends to the local chiefs in order to keep them friendly to the Crown and to stop them fighting each other. The stipends had been paid in trade goods valued in bars. However, Kennedy reformed the process by replacing the stipends with currency, thus cutting out another piece of exploitation by the contractors who had been supplying the trade goods. The introduction of currency “up country” also stimulated the economy in much the same manner as had the similar initiative in Freetown in the 1820s.

Postal services between Great Britain and Sierra Leone had been irregular for many years, but as the frequency of boats between Britain and the colony increased, so too did the reliability of the postal services. In 1843, the colony appointed its first postmaster. As trade and communication increased further, additional services were introduced, and during the 1860s the English money order system was introduced into the colony. This increased the transfer of money from Sierra Leone to England and resulted in storekeepers having easier and regular access to goods in England.

The availability of cash in the colony remained an issue for many years. There was insufficient cash to cater for the variation in circulation required for the produce-buying season, and this led to men establishing themselves as money-lenders, often denoting themselves as bankers. These men also provided small loans to individuals and larger loans to traders trying to establish, or support, a business. Rates varied from the favourable one to three shillings in the pound per month to the exorbitant two pounds for a one-pound loan. Default on loans often led to extraordinary amounts being recouped from the defaulter. It was also not uncommon for people to borrow from a banker at one rate and then lend the money at a higher rate.

In an effort to overcome penury due to usury, small cooperatives arose, whereby an *asusu* was formed. This involved a number of individuals pooling a periodical payment, with each member of the group making use of the available pool on rotation. While this worked well in many cases, there were times when the system fell down, although the commitment to an *asusu* was held, in 1885, to be legally binding in a court of law. Nevertheless, the process was open to abuse, whereby an *asusu* could be formed and the first recipient of the pool of money might abscond with the cash and never be seen again. While this solution worked for many individuals, merchants and traders sought more reliable means of raising money.

The growing and increasingly reliable trade had encouraged further mercantile activity. In 1863, the Company of African Merchants was incorporated in Liverpool and commenced trading along the African coast the following year. It opened a branch in Freetown (and another at Bendu). These branches offered small-scale local banking facilities. At about the same time Theodore Rosenbush and his brother were offering banking facilities at their store in Water Street in Freetown. Rosenbush was responsible

for issuing banknotes, although it is not known how many denominations were issued. The *Standard Catalog of World Paper Money* illustrates a “One Pound” note issued by the Commercial Bank of Sierra Leone that is signed by Rosenbush. The note is dated 12 September 1865 and numbered 003. Rosenbush’s banking business remained successful for some years, being taken over by his stepson Colin in 1870 on the death of Rosenbush.

Rosenbush’s bank appears principally to have been a local business. Large remittances to Great Britain continued to be handled between trading companies, and there was competition between the traders to the extent that they varied their commission for remitting money. However, as the wealth and potential of the colony grew, so too did the prospect of banking in the colony.

In 1871, John Myer Harris approached the Sierra Leone Government with the proposition of opening a bank in the colony. Harris was associated with Child, Mills and Company, an English trading company based in London and Manchester, and the proposal made by Harris and his partners was warmly received in the colony. However, their proposal was not well received by the Treasury in England, as it appears that Harris and his partners were seeking some form of official recognition as the colony’s bank. Competitors in trade cast doubts on the reputation of the partners and protested the possibility of a monopoly being imposed on the colony. A Bank Ordinance was ultimately passed, but with many checks and balances in the legislation to safeguard the public. Perhaps the criticism of Harris and his partners was well founded, as in 1872 Child, Mills and Company became bankrupt and their bank was never established.

In 1873, Bishop Cheetham opened a Penny Bank to allow the poor of the colony to secure their savings. Many people had their savings stolen, and the lack of a government bank was a deficiency in the colony that had been filled by small enterprises such as those run by Rosenbush and Bishop Cheetham. As long ago as 1841, John Jeremie, the governor of the colony at that time, had proposed to establish a savings bank, but nothing had come of the plan. In 1881, Bishop Cheetham retired and left the colony and with him went his Penny Bank. Forced to fill the void, the government at last opened a savings bank in 1882. Operated by the Colonial Treasury, the bank was run by James Hastings Spaine and paid 2.5% interest on deposits.

Another short-term banking enterprise was launched by Dr. Horton, who had been employed by the army until his retirement in 1880. Opening a bank in Gloucester Street in Freetown, its success or otherwise is not certain; nor is it known whether this bank issued banknotes. By the time of Dr. Horton’s death in 1883, the bank was no longer operating.

At some stage Colin Rosenbush gave up his father’s banking business and went to London, where he worked in finance. During the 1880s he made several attempts to establish a bank for West Africa. He finally succeeded in raising the capital for the West African Bank Limited and returned to Freetown as its managing director. (Rosenbush had by this time adopted his mother’s name to be carried jointly with his father’s name, as Colin Rosenbush-Graham.) Established on the north-east corner of George and Oxford streets, the West African Bank survived until 1892 when it was wound up. By this time Rosenbush-Graham had fallen out with his backers in London and had moved to Liberia. It is not known whether the bank issued any notes, either under Rosenbush-Graham’s administration or under his successor’s administration.

As the trade in West Africa became more valuable, it was just a matter of time before a solid financial institution was founded. This finally occurred in 1894 when Mr. A. L. Jones founded the

Bank of British West Africa. With sufficiently strong backing, the bank opened in Rosenbush's former premises in Water Street. Although the bank was not permitted to issue banknotes, nor was it in any way backed by the government, by 1898 the government had commenced banking with it and from that point its future was assured.

Despite the apparent advance of finance and financial institutions in Freetown towards the end of the 19<sup>th</sup> century, various forms of currency were still in circulation.

Spanish and South American dollars still circulated in West Africa, valued at 4s 2d, worth much less: dollars carelessly remitted by the Colonial Treasurer to the Crown Agents in 1879 fetched only 3s 3d. Some were said to be made illicitly in Birmingham. In 1880 it was decided to demonetize them. Rowe,<sup>14</sup> anxious to avoid any burden on the Colonial finances, proposed the community bear the loss. There was an outcry against a proposal that would have been a heavy blow to the poor, so he proposed to recoup dollar-owners from a fund raised by a House and Land Tax. Again there was an outcry. Ultimately he gave in and increased Customs duties instead. (Fyfe page 421.)

Away from the coast, bars were still being used, and on an expedition to the interior in 1891, Thomas Alldridge encountered a currency known as "Kisi pennies" as he passed through Kisi territory. A type of primitive money, Kisi pennies were small bars of locally smelted iron. However, the concept of modern coins was permeating the interior. In January 1892, Captain Williams, an agent of the Coaling Company, made a treaty with a local chief named Samori in which the chief sold various concessions to Williams, including the right to coin money and levy taxes. (It is understood that the concessions were not acted upon.)

From the end of the 19<sup>th</sup> century, British sterling currency became the dominant currency in use in the colony and no further local currency is known to have been issued until Sierra Leone became independent and issued its own currency. Of the paper money issued in the colony over its existence, the following summary identifies the known issues:

- First issue by the Sierra Leone Company—circa 1791 to 1792 (no examples known to survive).
- Second issue by the Sierra Leone Company—circa 1794 to 1796 (no examples known to survive).
- Issue by the Government of the Colony of Sierra Leone—circa 1808—Unissued £1 and £5 notes dated "180\_" have survived.
- Private Issue by John McCormack—issued during the 1820s (no examples known to survive).
- Private issue by Charles Heddle—dated "18\_" (unissued examples have survived).
- Private issue by Theodore Rosenbush as the "Commercial Bank of Sierra Leone." A £1 note issued in 1865 survives.
- Other notes were certainly issued, but the scant records of the colony do not allow the confirmation of other issues.

A regular contributor to the *IBNS Journal*, First Vice President Peter Symes (peter@pjsymes.com.au) has a long-standing interest in banknotes issued by various Islamic countries, but has eclectic interests that take him into other collecting areas. He lives in Sydney, Australia.

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## Endnotes

- <sup>1</sup> The name *Sierra Leone* is derived from the Portuguese *Serra Lyoa* which means "Lion Mountain." The name was evidently given to the area by Pedro de Cintra who believed the land to be wild and untamed, just like a lion.
- <sup>2</sup> Much of the information in this study is drawn from *A History of Sierra Leone* by Christopher Fyfe, published by the Oxford University Press in 1962. It is the recommended text on the history of Sierra Leone.
- <sup>3</sup> About 60 of the European women were lower-class Londoners, many of whom were purported to be prostitutes or women who had been begging in the streets and "pressed" into the expedition. (Fyfe, page.17.)
- <sup>4</sup> The concept of recognizing the labour of men and women was promoted by Robert Owen, a leading industrial reformer in Britain. He sought to establish the National Equitable Labour Exchange which intended to issue banknotes denominated in hours worked. These notes could then be exchanged for goods at a store, with the price of goods being determined by how many hours it took to produce them.
- <sup>5</sup> The enterprise was originally intended to be the St. George's Bay Company, but during the process of application and passage of the required Act through Parliament the name was changed to the Sierra Leone Company.
- <sup>6</sup> For a full description of the coins, see *The Coinage of British West Africa & St. Helena 1684–1958*.
- <sup>7</sup> *Two Voyages to Sierra Leone, During the Years 1791–2–3, In a Series of Letters*.
- <sup>8</sup> William Dawes arrived in the colony in September 1792 to support Governor Clarkson, as it was felt there was a risk to the colony should the governor fall ill. Dawes later became governor of the colony.
- <sup>9</sup> Quoted by Vice, page 27, from Winterbottom's book published in 1803, *An Account of the Native Africans in the Neighbourhood of Sierra Leone*.
- <sup>10</sup> Fyfe, page 83. The petitioner of the grievances was Nathaniel Wansey, a leader of the "Tythingmen."
- <sup>11</sup> Fyfe, on page 75, records the case of a Mr. Campbell who was sent to Sierra Leone by The Missionary Society, with his wife and family in the late 1790s. After his wife died, he married an African girl and turned into a slave trader.
- <sup>12</sup> CO 267/24. A letter from Thomas Ludlam to Zachary Macaulay, 13 April 1808.
- <sup>13</sup> Sir Charles MacCarthy, governor of Sierra Leone from 1816 to 1824. He died in an unauthorized attack on the Ashanti at Cape Coast, having "his head carried in triumph to Kumasi" (Fyfe, page 152).
- <sup>14</sup> Sir Samuel Rowe was governor of Sierra Leone from 1877 to 1888.



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# Papua New Guinea's 20-Kina Note

by Don Cleveland

Money on money is not unusual. Recent issues of banknotes depicting printed money are the Republic of China's commemorative 50 yuan of 1999 (SCWPM 1990) and Thailand's commemorative 100 baht of 2002 (SCWPM 110). Coins on banknotes are even more common, often implying a connection between the value of the banknote with that of the coins depicted. Examples are silver dollars on the banknotes of China, Mexico, and the 19<sup>th</sup> century United States. The connection may sometimes be historical. Over the years, Greece has issued a number of banknotes featuring ancient coins, as has Macedonia, Saudi Arabia, Tunisia, and a host of other countries.

No country, however, has portrayed a stranger array of "money" on its banknotes than Papua New Guinea. Each of Papua New Guinea's banknotes has images on the back of items which once served (and in some places still serve) as currency. The back of the 20-kina (US\$6.75) banknote, for many years Papua New Guinea's highest issued value, is completely devoted to such objects, dubbed by numismatists as *primitive money*.

Though modern money is used in Papua New Guinea's larger

towns and cities, in the traditional villages outside the developed areas, boars represent the highest form of wealth, so it's easy to understand why a boar's head dominates the back of the 20-kina note. Boars are seen roaming free everywhere in the countryside; however, every boar has an owner, and everyone in the area knows who owns which boar. Boars are especially useful to pay the bride-price for a wife. Indeed, in remote areas, boars are valued higher than a wife. Once a man has a wife, she is responsible for tending her husband's boars. In New Guinea's tribal economy, chiefs owe their positions not to hereditary ascendancy, but to how many boars they own and how many of the animals they donate toward major feasts and celebrations.

Elsewhere on the 20-kina banknote, the cowries and other shells—depicted carved, strung, and natural—represent the traditional currency of commerce. Types and species of shells employed as money vary from island to island in the archipelago; as with banknotes, rarer shells command higher values. Before modern currency entered the picture, shells were coveted because they were useful as cutting implements or adornment (belts, necklaces, and nose and ear plugs). They were therefore a natural

form of payment for services performed. Shells were particularly treasured far from the sea in the Highlands of New Guinea. Even today, three cowry shells skewered on a sliver of bamboo has a value of three toia (100 toia equals one kina) and are still used as small change in the Highlands.

With its depiction of traditional currency, the 20-kina banknote maintains the continuity between the primitive monies and modern money of Papua New Guinea. The 20-kina banknote proclaims its heritage, right on the money.



The front of the 20-kina note features the bird of paradise, whereas the back features forms of primitive money (shells and a boar's head).



# Minutes of the IBNS Board Meeting

Valkenburg, The Netherlands: April 14, 2007

*Taken and transcribed by Director Hans P. van Weeren*

The meeting was called to order by IBNS First Vice President Peter Symes and opened at 18.35 hours in the meeting room of the Polfermolen Convention Center, Valkenburg, The Netherlands. He expressed grateful thanks to Jos Eijssermans for the nice venue made available to the board.

The attendance list was signed by Director Thomas Augustsson, Auctioneer David Hunt, Directors Simon Narbeth, Ron Richardson, Hans Seems, Frank Spinelli, European Librarian/Chair Czech chapter Evzen Sknouril, First Vice President Peter Symes, Michael Turner, and Directors Hans P. van Weeren and Christof Zellweger.

Apologies were received from President Marcus Turner, Second Vice President Clyde M. Reedy, General Secretary Clive Rice, Directors Dr. Roberto Cacciamani, Paul D. Walters, Joel Shafer, Assistant General Secretary Brian Giese, Treasurer Joe Boling, and Chair London chapter Pam West.

## 1. Minutes London 2006 Executive Board Meeting.

Approved.

## 2. Resignation and replacement of Steve Feller as the *IBNS Journal* editor.

Owen W. Linzmayer will act both as editor of the *IBNS Journal* and *Inside IBNS*; no assistant editor for the *IBNS Journal* or *Inside IBNS* will be appointed.

Motion: Thanks expressed to Steve Feller for a job well done in favour of the IBNS over the years.

Van Weeren proposed, Zellweger seconded. All in favour – Passed.

## 3. Vacant director's position

As Director Rudman did not renew his membership of the IBNS, he is no longer a director. The position will be left vacant until the next elections.

## 4. Advertising manager

Joe Boling is stepping down as advertising manager. The IBNS is currently looking for an advertising manager who has an opportunity to be involved in reviewing the advertising strategy.

## 5. Awards manager

George Conrad is stepping down as awards manager; Ron Richardson will replace him.

## 6. Education programs manager

Neil Shafer was prepared to help out, but not to chair the committee. The position is therefore vacant and the society is seeking to fill the position.

## 7. Banknote of the Year

This year's award goes to the 1,000-franc note issued by the *Banque Centrale des Comores*.

## 8. Publication committee report

A journal index to be published on the web site is being prepared. A problem is that not all members have net access.

## 9. IBNS web site

Over the next year, new ideas will be discussed in the board.

## 10. Grievance and discipline program report

The report was read by Peter Symes and the board agreed on the measures. Thanks were expressed to Chair David Carew.

Members with repeated problems and ex-members using old membership numbers will have to be reported to the Grievance and Discipline Program Manager.

In the *IBNS Journal* a note will be placed urging IBNS members to use the directory to verify if a contact is a member in good standing.

## 11. Auction report

Auctioneer David Hunt presented a report on the successful Auction 62 with 30 members submitting notes and 150 bidders from 28 countries. The preparations for Auction 63, planned for mid-2007 are in progress. The outlook for the auctions is promising.

Members who have not honored their commitment to pay for the lots won will receive a last reminder stating that they will be expelled if they do not pay for the lots.

The auction is a service for the membership and is benefiting the IBNS by raising funds.

Motion: To continue the auction and review the results on a regular basis.

Symes proposed, Zellweger seconded. All in favour – Passed.

Motion: To express thanks to Auctioneer David Hunt.

Symes proposed, Zellweger seconded. All in favour – Passed.

## 12. Financial position of the IBNS

The financial situation looks quite positive. The last *IBNS Journal* showed a US\$5,000 positive figure, to be used to publish the 2008 directory which will cost about US\$5,000.

Motion: To publish the directory after the elections every two years, to be able to include an up-to-date list of society officers.

Zellweger proposed, Augustsson seconded. All in favour – Passed.

## 13. European Library

No written report due to other work. The question raised was who would have to pay for the "showcase" the library is. The library is not used frequently by the membership, but there are some donations.

The funds approved in Memphis only cover two months of operation; the Czech chapter is covering the rest of the costs. As the building housing the library is to be renovated, the library has to move again. The Czech chapter will solve that problem. In the USA, the library is part of the library of the American Numismatic Association. The possibility was examined to combine both libraries in the ANA Library and sell the duplicates through our IBNS auction.

Clyde Reedy and Evzen Skouril will be asked to table options to be discussed in the next board meeting in Memphis.

# 2006 Literary Awards

The society is pleased to announce the 2006 IBNS Literary Awards in recognition of the best articles in the *IBNS Journal* during the past year. We must thank Steve Feller, and Rachel Feller too, for all their fine articles and work in producing the journal these past 17 “glory years.”

## The Fred Philipson Award

- First place to Peter Symes for “The Bank Notes of Somalia - Parts I and II” (45.1 and 45.2).
- Second place to Jonathan Callaway for “Collecting Isle of Man Bank Notes” (45.3).
- Third place to Peter Symes for “The Notes of New Australia” (45.4).

## Honorable Mentions (alphabetically)

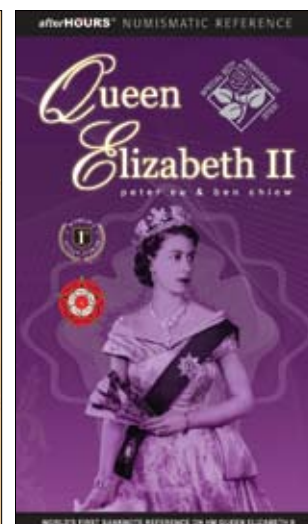
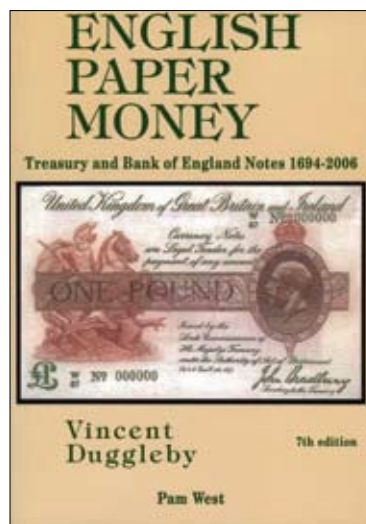
- Rachel Feller for “Playing at the Edge of Adulthood” (45.2).
- John Glynn for “Albania’s National Hero Depicted on Bank Notes” (45.4).
- Gene Hessler for “Alan Banks, British Security Engraver” (45.3).
- Gunther Kreilkamp for “Duisenberg Euro Notes, A Summary” (45.3).
- Dr. K. A. Rodgers for “Fiji’s Debentures of 1871-3: Currency or no?” (45.4).

## IBNS Book of the Year Award

Karl Saethre and Hans-Gunnar Eldorsen for the 19<sup>th</sup> edition of *Norske Pengesedler med Svalbard og Bjørnøya 1695-2005* (*Norwegian Banknotes with Spitsbergen and Bear Island*). See next page for details.

## Honorable Mentions (alphabetically)

- Vincent Dugleby for *English Paper Money, 7th Edition* (£18, [www.britishnotes.co.uk](http://www.britishnotes.co.uk), ISBN 0-9543457-1-1).
- Peter Eu and Ben Chiew for *Queen Elizabeth II Banknotes* (US\$24.99 or £13.99, [www.eurekametro.com](http://www.eurekametro.com), ISBN 983-43038-1-5).
- Jean Pirot for *Les Billets de Nécessité des Communes et des Villes 1914-1948, France - Ex-colonies Françaises et Protectorates* (€75, [www.billetsdenecessitejeanpirot.com](http://www.billetsdenecessitejeanpirot.com)).
- Willy Schneider for *Catalogue Illustré du Papier-Monnaie Luxembourgeois*.



### 14. Online voting by the board

Motion: To allow online voting.

Richardson proposed, Reedy seconded. All in favour – Passed.

Motion: To solve the quorum issue as proposed by Richardson.

Richardson proposed, Zellweger seconded. All in favour – Passed.

Motion: To solve the quorum issue as proposed by Reedy.

Symes proposed, van Weeren seconded. Not carried.

### 15. Change code of ethics.

Motion: To change the code of ethics to include other numismatic items.

Symes proposed, van Weeren seconded. Not carried.

### 16. IBNS Journal and Inside IBNS

Owen Linzmayer is happy to combine both publications, he is building teams to report on new notes and to collect the chapter news. The publication committee oversees that the scholarly content will be the main focus. Linzmayer is paid US\$1,000 an issue to cover costs. He is removed as ex officio member of the board (due to tax implications).

The *IBNS Journal* will be on schedule early 2008. The *IBNS Journal* needs articles as the portfolio is empty.

Motion: The board approves a combined edition of the *IBNS Journal* and *Inside IBNS* for the next year, to be reviewed after a year.

Symes proposed, Zellweger seconded. All in favour – Passed.

Motion: The board removes the editor of the *IBNS Journal* and *Inside IBNS* as ex officio member of the board.

Symes proposed, Zellweger seconded. All in favour - Passed.

### 17. Other business

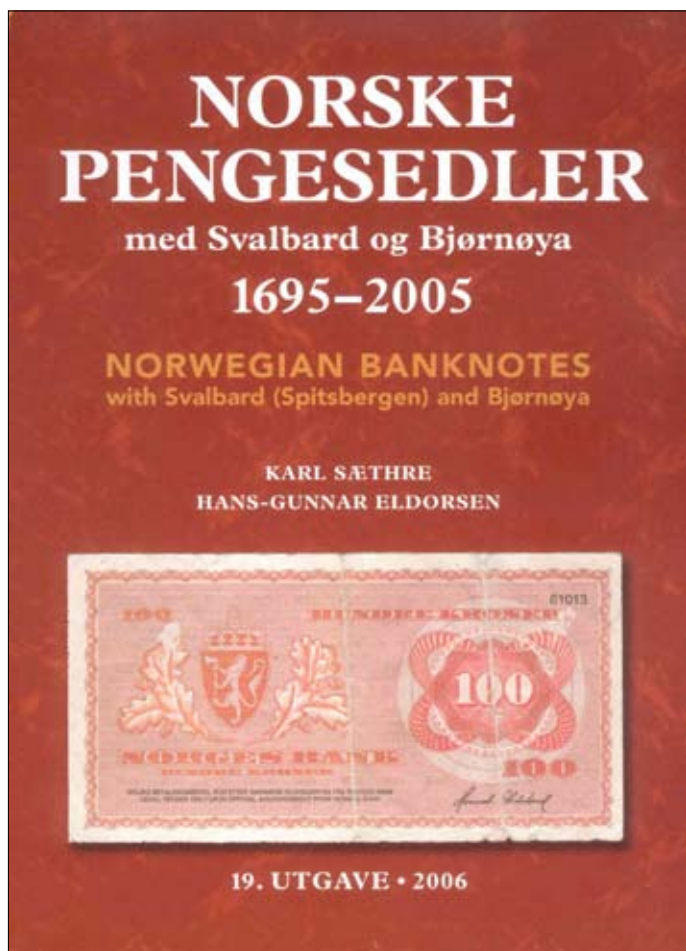
For the idea to introduce a sponsor membership we need options to be discussed in the next board meeting in Memphis. There is a close link with the advertising policy. Christof Zellweger will prepare a proposal after discussion in the IBNS Directors Forum on the web site.

The meeting was adjourned at 20.35 hours. The next meeting will be held in Memphis, United States: July 7, 2007.



# Book of the Year

The IBNS has awarded its 2007 “Book of the Year,” for a book published in 2006, to *Norske Pengesedler med Svalbard og Bjørnøya 1695-2005 (Norwegian Banknotes with Spitsbergen and Bear Island)*. Written by Karl Sæthre and Hans-Gunnar Eldorsen, the 304-page award-winning publication is published by Bergens Mynt og Seddelforretning AS.



*Norwegian Banknotes* is in its 19<sup>th</sup> edition and it shows the polished maturity of a publication that has been around for many years. Indeed, the current edition could easily be a model on which a catalogue of banknotes might be written for any country. There are so many positive aspects to this publication that collectors who are not familiar with the book will be immediately pleased on opening the pages.

Firstly, almost all aspects of the publication are written in English and Norwegian, apart from some introductory remarks, which immediately gives the work a currency beyond Norway. Secondly, all illustrations are in colour, a common enough practice these days, but always a welcome sight to collectors who have struggled with black-and-white images for so many years. Thirdly, and most importantly, the layout of the entry for each note is well thought out and is undoubtedly the result of many years of work and rework.

Not only is *Norwegian Banknotes* a catalogue and price guide, it contains the history of the notes it describes, with all the detail that a beginner or an advanced collector would desire. Each note has a descriptive heading, a reference number, dates of issue, and signatures, below which is illustrated the front and back (if appropriate) of the banknote. Below the images is a description of the paper and the front and back of the banknote. Comments,

varieties, serial number types, and other variety determinants are described where appropriate. While the inclusion of detailed descriptions and comments may seem sensible, there are some banknote catalogues that are little more than checklists with values—with authors assuming their readers know the details of the varieties from another source.

For each banknote and for every variety described in this work, there is a price guide in seven grades, priced in Norwegian kroner. Where a reference can be given against Krause's *Standard Catalog of World Paper Money* it is identified, greatly assisting collectors who have been using the omnibus work to establish their collection. A thoughtful addition is a checkbox at the beginning of each row so that collectors can check the items they have in their collection, or those they need.

The front cover of the 19<sup>th</sup> edition shows one of two notes that have only recently surfaced. These notes and other notes that have been recently recorded show how successful *Norwegian Banknotes* has been, in that it has a strong base of interested collectors who take the time to submit discoveries. Importantly, the authors take time to incorporate the new additions. The motto of the book could almost be “While I live, I grow,” as part of this book's value is that it is not only the result of years of dedicated work by the authors, but also years of contributions by its readers.

It is expected that the 19<sup>th</sup> edition of *Norwegian Banknotes* will not be the last, but that future editions will extend the fine reputation this volume already owns. The International Bank Note Society congratulates the authors and publisher on an enduring accomplishment and wishes them every success in their future endeavours.

## Sydney Banknote Convention

A joint convention of the Sydney, Melbourne, and Perth chapters of the IBNS will be held 20 & 21 October 2007.



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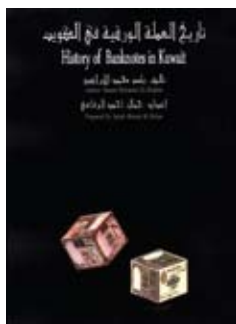
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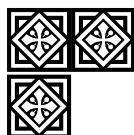
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hadaniel3@msn.com

## Notes for Sale

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Michael Knabe  
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Mikhail Istomin  
P.O. Box 2411  
61001 Kharkov  
Ukraine  
istomin1956@rambler.ru

# Free Ads

Each issue of the *IBNS Journal* contains advertisements submitted by members in good standing. These ads must not be commercial in nature. They are intended to assist collectors who are looking for particular notes, requesting help in research, interested in contacting like-minded members, and other endeavors related to banknotes.

To have an ad considered for free publication in the next issue, please submit succinct text, your full name, IBNS member number, and preferred method of contact to:

Owen W. Linzmayer  
*IBNS Journal* editor  
2227 15th Avenue  
San Francisco, CA 94116-1824  
United States  
IBNS@owenink.com

## Wanted: Central America

UNC condition only.

Guatemala:

SCWPM 54, 10 quetzales  
SCWPM 55, 20 quetzales  
SCWPM 61, 10 quetzales  
SCWPM 63, 50 quetzales  
SCWPM 64, 100 quetzales

El Salvador:

SCWPM 119, 25 colones  
SCWPM 121, 25 colones

Dan Bellan  
1867 West 3rd Ave., Suite 401  
Vancouver, BC V6J 1K9  
Canada  
bellan@telus.net

## Wanted: World notes

Will trade or buy at face value world notes issued from 2002 to 2007 in UNC or AU condition. Please write to:

Urbano G. Figaroa  
Savaneta 293-A  
Aruba

## Wanted: IBNS Journals

I need help finding the following back issues of the *IBNS Journal* for my studies:

9.1 (1969)  
10.4 (1971)  
11.3 (1971)  
12.4 (1973)  
12.5 (1973)

13.1 (1974)

14.1 (1975)

15.3 (1976)

15.4 (1976)

16.3 (1977)

16.4 (1977)

Guclu Kayral  
Sanayi cad. No:37  
Bornova Izmir 35100  
Turkey  
info@ottomanbanknotes.com

## Wanted: IBNS Journals

Collector is looking for the following *IBNS Journals* to complete his set:

1.1 (1961)

2.1 (1962)

2.3 (1962)

3.1 (1963)

3.2 (1963)

3.4 (1964)

5.3 (1965)

5.4 (1965)

Hans P. van Weeren  
Karekietlaan 6  
NL-2261 CK Leidschendam  
The Netherlands  
+31703270667 telephone  
+31704190007 fax  
+31620858105 mobile  
hans@vanweeren.nl.com

## Wanted: Thailand

I am interested in buying for my personal collection a set of Yasothon's Boon Kut Chum local emission currency (see *IBNS Journal* 46.1 pp25-26). Payment to be made in UNC US\$ or euros.

Corrado F. Marino  
Via Assi San Paolo, 9  
I-27100 Pavia  
Italy  
++390382577913 phone & fax  
corradomarino4747@virgilio.it

## Wanted: Euro test note info

I'm researching this Italian 3-euro note that circulated in Fiesole and Pontassieve in 1997-98. Any info greatly appreciated.



Owen W. Linzmayer  
IBNS@owenink.com



# Position Vacant

The IBNS is looking for members who are interested in taking up positions as officers in the society. If you would like to assist the society and volunteer for this position, please contact Marcus Turner, Peter Symes, or Clive Rice (see page 2 for contact details).

## Chairman of the Education Committee

Description of Duties (from IBNS Bylaws Article VI Section 17):

The education programs manager will serve as chairman of the Education Committee, to which he may make such appointments as he deems necessary and advisable. He is responsible for the encouragement, development and support of IBNS member educational activities, which include, but are not necessarily limited to, IBNS speaker programs, competitive and non-competitive exhibits at various paper money events worldwide, chapter educational programs, and member research projects. He will process, evaluate and forward, with recommendation, to the executive board for its decision those suitable and appropriate member proposals requesting grants or other financial assistance in support of study or research projects.

Like many jobs in the IBNS, this task is what the incumbent makes it. In general, the officer should contact members who are willing to put on educational talks at the major shows throughout the world and arrange with show organizers for facilities to be available at the venues for the talks to take place. Ideally, members should be recruited to the committee and there should be sufficient representation on the committee to look after the shows throughout the world.

The society owns a projector that can be sent to various venues and the officer is responsible for the use of the projector.

# Advertising Rates

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## IBNS Advertising Manager

Tim Welo  
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